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The Economy of San Angelo

(page 5)

The Business Situation in Texas

By FRANCIS B. MAY

The seasonally adjusted Index of Texas Business Activity in June rose 4% above the May value to a record high of 224% of the 1947–49 average rate of activity. This was the third new record which the index established during the first half of 1959. It was 9.3% above the 1957 peak of 205% in May of that year and 22.4% above the recession low of 183% in March of 1958.

The Index of Texas Business Activity is a very comprehensive one. It covers financial transactions based on the operating results of agriculture, construction, mining, and manufacturing. Production of services and purely financial transactions are included also. It is apparent that strength in other sectors of the state's economy is offsetting a noticeable lack of vigor in the state's ailing giant, its basic oil industry.

Miscellaneous freight carloadings in June dropped 3% below May, after allowing for seasonal factors. They were 6% above June of last year. During the first half of this year, freight carloadings have shown an excellent recovery from their recession lows. New freight service merchandising plans have materially aided the recovery of the rails. Crop movements will further improve their prospects; however, the steel strike should have a downward effect on the index for July. The railroads have a cost problem which makes it difficult for them to offer effective price competition to the truckers and barge lines. In the long run, the problem of labor productivity and other cost raising factors must be solved if the roads are to remain healthy.

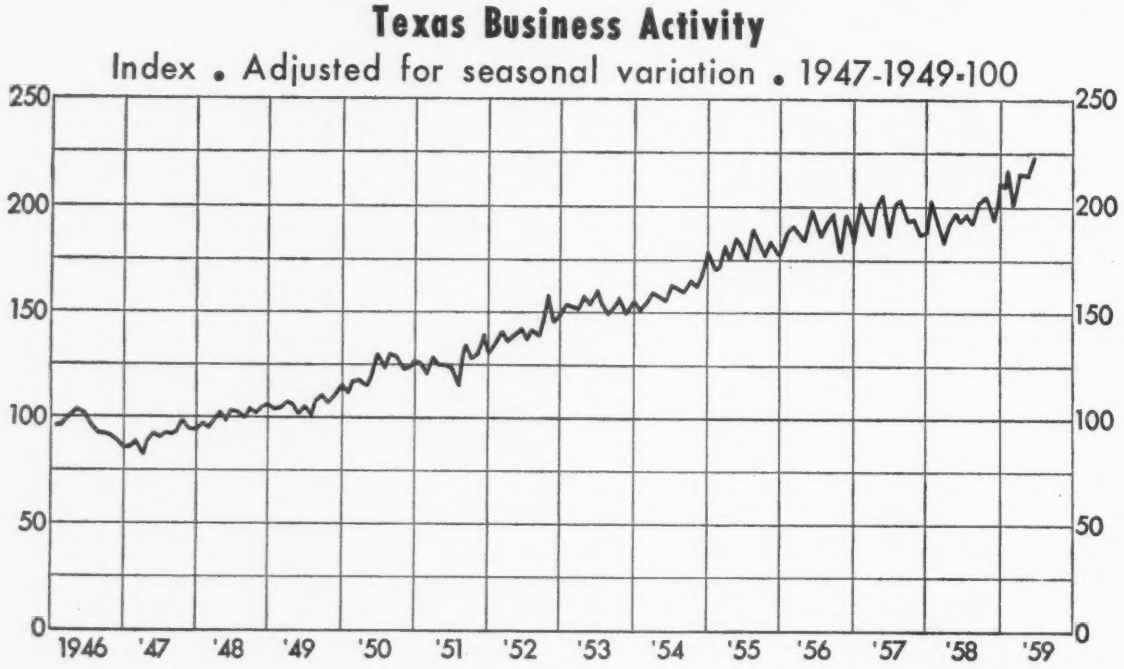
Crude petroleum production in June dropped nine percent below May, after adjusting for seasonal factors. This drop was foreshadowed by the action of the Railroad Commission at its May meeting in which it reduced the number of producing days from 12 in May to 10 in June. Allowable production for July and August is 9 days, indicating a further depression of this index. A comparison of the number of days of production allowed during 1958 and the current year is revealing.

Number of Producing Days

Month	1958	1959
January	12	12
February	11	11
March	9	12
April	8	11
May	8	12
June	8	10
July	9	9
August	11	9
September	12	....
October	11	...
November	11	....
December	12	....

Source: Texas Railroad Commission.

The current 9 day allowable is one day above the alltime low of 8 days ordered during the second quarter of 1958. It is interesting to note that while crude oil consumption in the nation declined last year, natural gas consumption did not. While crude petroleum consumption declined from 2.92 billion barrels in 1957 to 2.81 billion in 1958, a 3.8% drop, consumption of natural gas increased from 10.06 trillion cubic feet to 10.53 trillion, a 4.7% increase despite

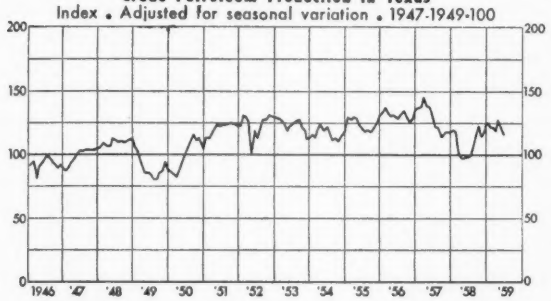


the recession. Net imports of petroleum products in 1958 rose to 177.1 million barrels from 48.9 million barrels in 1957, a 262% increase. It is no wonder that 1958 was a year of austerity for domestic petroleum producers.

Now that mandatory import quotas restrict imports to approximately 9% of the domestic market, Texas producers find that natural gas plus expanded production in states which have no proration will be their most aggressive competitors. Only Texas, Louisiana, Oklahoma, New Mexico, and Kansas have conservation programs administered by state commissions authorized to restrict production. These five prorated states produced about 68% of all oil produced in this country in 1958. In 1957 these states produced 70% of the nation's total production. Of the 180 million barrel cut in production put into effect in these states last year, 148 million barrels was lopped from Texas production. Texas took the lion's share of the reduction because it is the largest producer. Unless the other oil producing states which at present have no proration will consent to bear their share of any decline in the market, Texas will continue to supply a smaller portion of the domestic market.

Crude Petroleum Production in Texas

Index • Adjusted for seasonal variation • 1947-1949-100

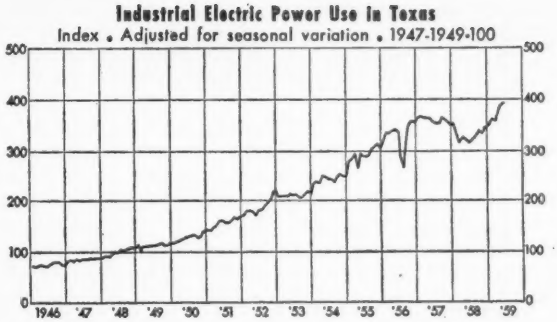


Crude oil runs to stills in June were, after seasonal adjustment, 10% below May. At 140% of the 1947–49 average rate, the index was 9% above June of last year. It was 9.7% below the all-time high of 155 in June of 1956. Unusually high inventories of gasoline for this time of year resulted in this cut in refinery activity. Lagging gasoline demand and high refinery runs earlier in the year have resulted in this surplus. The refining industry has made great progress in the technique of refining crude. It has not made enough progress in the art of forecasting demand and gearing the level of output fairly closely to the size of the market. As a result, some of the economy achieved by more efficient refining techniques has been lost because of low prices generated by frequent overproduction. Economic research of as high caliber as technological research in the industry could improve earnings noticeably. The condition is not uniform throughout the industry, but it is sufficiently endemic to cause continued difficulty. Inventories are currently being reduced, but the gasoline season is now nearing the fall decline. Hence, a large part of the benefit that could have been reaped if refinery runs had been reduced earlier will be lost.

Total electric power consumption in June was 6% above May, after allowing for seasonal factors. It was 14% above June of last year. Most of the month-to-month increase was due to an increase in domestic and commercial consumption. Industrial consumption increased only 1%. However, this 1% increase placed industrial consumption at a level

Industrial Electric Power Use in Texas

Index • Adjusted for seasonal variation • 1947-1949-100



25% above June of last year. The cut in oil production undoubtedly retarded the rise in the industrial electric power index.

After sagging at an irregular rate during the first five months of the year, ordinary life insurance sales rose 4% in June to the highest level since December of 1958. At 409% of the 1957–49 average, the index was 14% above June of last year. It is to be hoped that this rise will continue. Investment funds flowing into the insurance industry provide a large part of the money available to increase our productive capacity and our national wealth.

Total retail sales rose 1% in June over May after seasonal adjustment. Sales of both durable and nondurable goods shared in the rise. Durable goods sales rose 2% to a level 22% above the June 1958 rate of activity. Sales by automotive stores and automobile dealers rose counterseasonally by substantial margins. Seasonal declines in sales by furniture and household appliance stores were offset by the rise in automotive equipment sales. Lumber, building material, and hardware firms' sales rose seasonally. Farm implement sales were proceeding at a rate 5% above the year-ago levels. Promotions and sales contests among automobile dealers which ended in June helped boost sales in this area. July sales may lag as a result.

Sales of nondurable goods in June rose 1% above May after seasonal adjustment. They were 3% above June of last year. Sales of apparel declined substantially less than

SELECTED BAROMETERS OF TEXAS BUSINESS

(1947–49 = 100)

Index	June 1959	May 1959	June 1958	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958
Texas Business Activity	224	216	193	+ 4	+ 16
Miscellaneous freight carloadings in S.W. district	85	88	80	— 3	+ 6
Crude petroleum production	115*	127*	99	— 9	+ 16
Crude oil runs to stills	140	155	129	— 10	+ 9
Total electric power consumption	393*	371*	346	+ 6	+ 14
Industrial electric power consumption	393*	389*	315	+ 1	+ 25
Bank debits	268	259	230	+ 3	+ 17
Ordinary life insurance sales	409	393	358	+ 4	+ 14
Total retail sales	227*	224r	208	+ 1	+ 9
Durable goods sales	189*	186r	155	+ 2	+ 22
Nondurable goods sales	247*	244r	240	+ 1	+ 3
Urban building permits issued	249*	242*	238	+ 3	+ 5
Residential	268*	256*	283	+ 5	— 5
Nonresidential	233*	244*	193	— 5	+ 21

Adjusted for seasonal variation.

* Preliminary.

r Revised.

is usual for June. Gasoline and service station sales were at a higher rate than is usual for this time of year, although June is part of the peak season. With the vacation season under way, sales by service stations should continue at a high level.

Personal income for the nation's citizens rose to a $382.9 billion annual rate in June. The continued high value of personal income means that retail sales should continue at a high level. High manufacturing payrolls are an important source of recent increases in personal income.

After declining 4% in May the seasonally adjusted index of urban building permits issued in Texas rose 3% in June to a level 5% above the year-ago level. Residential permits issued were responsible for both the May decline and the June rise in the index, falling 15% in May and rising 5% in June. Nonresidential permits dropped 5% in June after a spanking 21% advance in May. Residential building was strong throughout the last ten months of 1958 because of credit supplied by Federal agencies and strong consumer demand for homes. This strength has continued into 1959 and seems certain to make this another good year for home builders. The number of dwelling units started this year is expected to equal or surpass 1.3 million, which will make 1959 one of the best years on record, exceeded only by the 1.4 million units started in 1950.

As we pass the half-way mark in 1959 the future looks bright. Strikes will take their toll as they do in every upswing of the business cycle but the vigor of the economy will gradually erase the retarding effect of these industrial conflicts. Inflation will continue to be a problem that defies any easy or simple solution—partly because not everyone loses as a result of it. Texas must continue to diversify its economy if it is to progress at a more rapid rate than the nation as a whole. This it must do because of its high rate of population growth, 2.4% as opposed to a national rate of 1.8% a year.

REVENUE RECEIPTS OF THE STATE COMPTROLLER

Source: State Comptroller of Public Accounts

Account	September 1–June 30 1958–59	1957–58	Percent change
TOTAL	$943,738,300	$861,630,454	+ 10
Ad valorem, inheritance, and poll taxes	44,724,781	45,774,663	— 2
Natural and casinghead gas production taxes	39,497,025	35,714,008	+ 11
Crude oil production taxes	115,105,211	109,979,012	+ 5
Other gross receipts and production taxes	17,068,120	16,870,269	+ 1
Insurance companies and other occupation taxes	28,884,573	27,014,742	+ 7
Motor fuel taxes (net)	146,523,057	138,951,183	+ 5
Cigarette tax and licenses	41,890,697	39,298,993	+ 7
Alcoholic beverage taxes and licenses	27,130,881	26,131,908	+ 4
Automobile and other sales taxes	18,192,213	18,306,345	— 1
Licenses and fees	29,359,987	28,584,620	+ 3
Franchise taxes	38,951,101	37,716,589	+ 3
Mineral leases, land sales, rentals and bonuses	16,501,284	13,384,757	+ 23
Oil and gas royalties	25,314,602	22,190,323	+ 14
Interest earned	23,322,530	24,852,748	— 6
Unclassified receipts	69,057,161	64,763,517	+ 7
Other miscellaneous revenue	9,426,879	7,574,248	+ 24
Federal aid for highways	119,864,286	86,369,894	+ 39
Federal aid for public welfare	115,663,168	101,996,050	+ 13
Other federal aid	16,872,574	14,277,407	+ 18
Donations and grants	388,170	1,879,178	— 79

TEXAS BUSINESS REVIEW

Editor ..... John R. Stockton

Managing Editor ..... Robert H. Drenner

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The Economy of San Angelo

By ROBERT H. DRENNER

San Angelo, the "Queen of the Conchos," the county seat of Tom Green County and the largest primary wool market in the United States, is located approximately 220 miles southwest of Fort Worth and 215 miles northwest of San Antonio. Until a few years ago San Angelo could legitimately claim to be the largest city within a radius of nearly 200 miles, but though it has one of the highest growth rates among Texas' major cities, booming Odessa, 115 miles to the west, has an even higher rate (the highest in Texas among cities as large or larger) and in the mid-fifties passed San Angelo in population size. But Lubbock, 185 miles to the northwest, is still the nearest city with a population substantially larger than that of San Angelo.

Tom Green County, on the Rolling West Texas Plains at the northern limits of the Edwards Plateau (the major sheep and goat raising area in Texas) and in the southeastern portion of the Permian Basin (the greatest oil producing area in the United States), is on the upper watershed of the Concho River. San Angelo is situated at the junction of the Concho and North Concho; a few miles upstream to the south the Concho divides into its Middle and South Forks (the "fork" proper is now submerged in Lake Nasworthy). Pecan trees flourish along the river bottoms; the county is one of the state's leading pecan producers. The region, however, is semiarid. Annual rainfall averages less than 22 inches, and in times of severe drouth streams dry up or are reduced to trickles.

But drouth, when it prompts a determined effort to mitigate the effects of its occurrence, can to that extent be a blessing in disguise, and so the "long dry spell" of the forties and early fifties, now that the hardships it caused are mostly history, may turn out to be for the San Angelo area. The San Angelo population grew relatively little during the thirties, and Lake Nasworthy, built in 1929, appeared to be an adequate municipal water source—until the city's explosive growth during the forties and the beginnings of the drouth made it obvious that even an enlargement of Lake Nasworthy (completed in 1948) would be an insufficient guarantee of San Angelo's water future. The lesson was driven home in 1951 and 1952, when water-rationed citizens were compelled to wait for the rains to fill the new San Angelo Reservoir (or North Concho Lake, as it is often called). The Reservoir, regulated by the Upper Colorado River Authority, impounds 80,000 acre feet (seven times the capacity of Lake Nasworthy), and in addition to supplementing San Angelo's primary water supply, Reservoir water is released for irrigation. Maximum safe municipal yield from the two lakes is 21 million gallons daily, an amount which, in spite of considerable city growth prompted by completion of the second dam, leaves San Angelo in a much better position with respect to water than most West Texas cities. But the people of San Angelo learned the lesson of the drouth well, and in 1954 began a campaign that led to the federal government's announcement, in 1958, of the Three Rivers (or Twin Buttes Reservoir) Project, to be located just above Lake Nasworthy and on which construction should get underway early next year. Twin Buttes will have a conservation storage of 160,000 acre feet (plus flood storage of 430,000 acre feet) and will assure San Angelo of an adequate supply of water for another half-century of growth. Water will also be made available for irrigation in the Lipan Flat, and much of the resultant increased agricultural income will flow into the San Angelo economy. Expense of the project, estimated at $33 million, will be shared by San Angelo and the federal government; the city's share will be about $14 million.

"Water is life," the saying goes, and with the passing of the water problem San Angelo is entering another growth cycle that may be even more spectacular than that of the forties. From 1940 to 1950 the city's population more than doubled (from 25,800 to 52,100) for a greater numerical gain than in all of the city's previous 40-year history (San Angelo was incorporated in 1903). The explosion was obviously set off by the completion, in 1941, of Goodfellow Air Force Base just to the southeast of the city. After both World War II and the Korean conflict base operations were considerably reduced, but in each case the setback to the San Angelo economy was not nearly as great as had been feared. Though in recent years Goodfellow has not been the dynamic factor in San Angelo's growth that it was during the early forties (and to a lesser extent in the early fifties), it is still an extremely important—and as a result of its recent selection as a training center for personnel of the U.S.A.F. Security Service Command, apparently a relatively permanent and stable—contributor to the San Angelo economy. But that San Angelo's future growth is not tied to the future of Goodfellow is strongly suggested by two facts: (1) in the past five years the city's population has grown by almost 10,000, and (2) Goodfellow payrolls amount to less than 10% of total San Angelo payrolls (and the percentage has been falling though total payrolls have been rising).

The future economic growth of the area will proceed from a base that is increasingly strong and diversified. Trade and service activities, agriculture, oil and gas production and exploration, industry, tourism, and nonmilitary government activities are all basic—and in several instances, extremely dynamic—factors in San Angelo's economy. A glance at the city's position with respect to each of these factors demonstrates that together they provide a strong and diversified base for future growth.

Texas usually produces over twice as much wool as any other state, and about 20% of all wool produced in Texas is marketed through San Angelo warehouses—some of it coming from as far west as El Paso. During the spring and fall marketing seasons the city becomes headquarters for a large number of the nation's wool and mohair buyers; and conscious of its status as the U.S. "wool capital" (and because of that fact a major wholesaling center), in August of each year San Angelo stages a colorful, week-long "Miss Wool Pageant"—which is, not exactly by accident, a famous tourist attraction.

Wool and mohair, though the most important, are far from being the only significant sources of agricultural income in the area. Because the handling of wool is such an obviously important factor in San Angelo's economy, the significance of other agricultural production in the area tends to be understated. As far as income to farmers and ranchers is concerned, beef cattle rival sheep and goats (and in many sections, after a few years of normal rainfall, easily constitute the number one farm and ranch product). And the Texas ranching country also harvests a significant crop acreage. Tom Green County is representative: in 1958, roughly 40,000 acres of grain sorghum were harvested and 17,000 bales of cotton and 30,000 bushels of wheat were also produced (bumper crops of cotton and sorghum are expected this fall). Smaller amounts of corn, oats, barley, and alfalfa are grown; dairying and poultry raising, chiefly for local markets, are also significant. (Crop production in Tom Green County will be considerably increased by the completion of Twin Buttes Reservoir, which will furnish water to irrigate an additional 10,000 acres in the area). The predominantly ranching activity to the south and southwest of San Angelo is diversified by the more intensive cropping generally characteristic of the counties to the northwest, north, and northeast; output of cotton, wheat, and grain sorghum particularly rises sharply within a hundred miles of San Angelo. In short, the area economy rests upon a reasonably diversified agricultural base. Prolonged drouth, of course, strikes hard at the area's major sources of agricultural income, but it is worth noting that in the period 1940–1955 agricultural income in the area rose by over 250%, even though as a result of subnormal rainfall through nearly the entire period agricultural production actually declined. The increase was of course caused by a strong rise in the price of farm and ranch products, but it appears unlikely that this rising price trend will be markedly reversed.

San Angelo's primary trading area is extremely large, extending more than 200 miles to the southwest and 50 to 100 miles to the west, north, and east. That the area is relatively sparsely populated largely accounts for the fact that San Angelo is the major center of trade and commerce for such a vast region; city merchants do business with customers who come from as far as the southern limits of the Edwards Plateau and the Trans-Pecos. Even with its low population density, San Angelo's 24-county primary trading area contains almost a quarter-million people. A majority of these of course do nearly all of their daily and weekly shopping in the communities nearest their homes, but, on the average, one dollar out of every four they spend for retail goods is spent in San Angelo. San Angelo consequently ranks near the top among the state's major cities in retail sales per capita (largely because of exceptionally high per capita sales of such goods as automobiles, furniture, and appliances). The further fact that total retail sales in San Angelo have risen by over 40% since 1950 (from $66 million to an estimated $99 million this year) has been the result primarily of rising per capita income in the trading area and the growing population of San Angelo itself. Both trends are expected to continue to stimulate the expansion of San Angelo trade and service activities, which will undoubtedly remain the backbone of the San Angelo economy.

The end of the long drouth and a sharp rise in agricultural income in the trading area have greatly benefitted San Angelo business in the past few years, but even the effects of drouth were to a significant extent offset by area income from oil and gas. San Angelo would hardly be called an "oil town," but it is nevertheless true that oil and gas exploration and production in Tom Green and adjacent counties were and are important factors in the city's growth. Though the major producing areas of the Permian Basin lie 75 or more miles to the west and northwest, there are a large number of smaller fields (over 300 in Texas Railroad Commission District 7C, which is headquartered in San Angelo) much closer to and in virtually every direction from San Angelo. Apart from royalty and lease income to property owners in the area, the significance of oil operations to the city economy is evidenced by the location in San Angelo of 24 oil field service firms, 23 oil field equipment and supply concerns, and a number of other firms specializing in oil field hauling and in oil field equipment repair. Independent oil operators and producers and dealers in oil properties constitute a large and prosperous portion of San Angelo's business community.

In 1958 District 7C produced over 46 million barrels of crude and over two trillion cubic feet of natural gas, which together with LPG products had a total value approaching $400 million. Since the discovery of oil in Tom Green County in 1940 the county itself has produced about 20 million barrels of crude. Since 1955 oil production in District 7C has been in a downward trend; nevertheless, oil companies are presently spending an estimated $100 million annually for exploration and development in the District. It appears that oil and gas activity will continue to be a major, if less dynamic, factor in the San Angelo economy for at least the next decade; significant new discoveries in the area would make the outlook much more promising.

Though San Angelo has not been an important manufacturing center, new industry locations in recent years and the rapidly growing recognition (helped by a competent and enthusiastic campaign by the Board of City Development) of the city's attractions for industry argue well for its industrial future. Present industry is exceptionally diversified: approximately 100 manufacturers produce over 30 different kinds of items. The city is one of the nation's leading centers (five firms) for the manufacture of moccasins and casual footwear (Alco Ranch Washable Footwear, Inc., the city's largest manufacturer in this field, started operation only five years ago and now has over 300 employees). The nation's sixth largest manufacturer of glazed tile, Monarch Tile Mfg., Inc., has been in operation only 13 years (and is currently expanding again). Western supplies, leather goods, rodeo gear, and stock medicine are manufactured; seven firms manufacture furniture or do millwork; five firms manufacture candies and confections; six produce bakery goods. There are five bottling companies, four feed manufacturers, six machinery manufacturers, sixteen metal fabricators, and nine commercial printers. A number of firms process foods. Plastics, geophysical instruments, paint, concrete, bedding, glass, air conditioning, and a number of other items are also manufactured.

Though manufacturing employment in San Angelo has risen encouragingly in recent years (and presently amounts to about 3,000 persons), it still accounts for only 13% of total nonagricultural employment. In short, there is considerable room for improvement; a stronger manufacturing sector would greatly strengthen the city's economic base. But considering San Angelo's advantages few doubt that the improvement is on its way. Given those ad-

Crude Oil Runs to Stills in Texas

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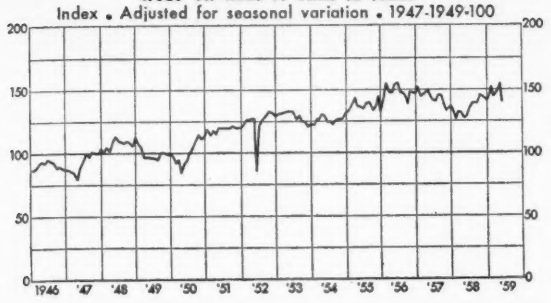

Miscellaneous Freight Carloadings, Southwest District

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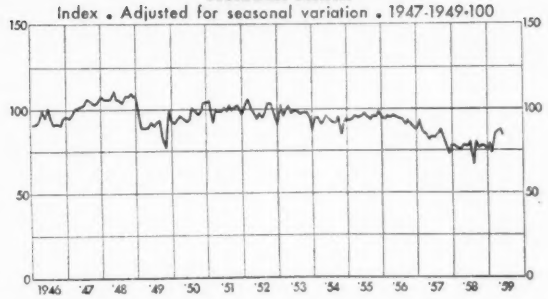


vantages—plentiful water, excellent transportation, and a progressive community atmosphere especially—the simple growth of the immediate market area will stimulate considerable new—and expansions of existing—manufacturing. But Monarch Tile and Alco, both of which market their products over the entire United States, sufficiently demonstrate that San Angelo manufacturers need not limit themselves to the local market. The entire Southwestern market in particular is easily accessible.

Nonmanufacturing industries in San Angelo employ over 20,000. The leading categories are construction (about 1,500 persons); transportation, communications, and utilities (1,800 persons); wholesale and retail trade (6,000); business and personal services (1,900); medical and professional services (2,000); and government (1,900). By far the most important private employer in the nonmanufacturing sector is General Telephone of the Southwest, which serves 265 exchanges in five states from its spectacular headquarters building and employs nearly 500.

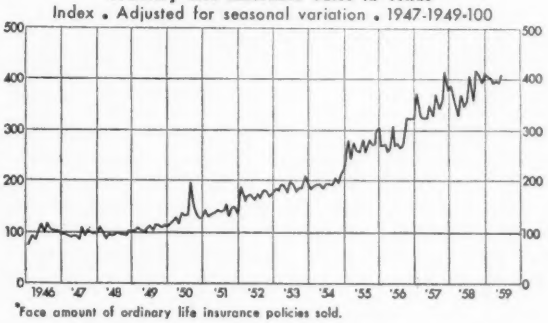
San Angelo trade and industry benefit from the city's excellent situation with respect to transportation facilities. Freight shipped to most major Texas cities is delivered the morning following shipment. Served for many years by the far-flung Santa Fe rail system, San Angelo is also a regular stop for Trans-Texas Airways and Continental Airlines. Five bus lines offer 42 daily schedules; a large number of motor freight lines also serve the city (one, Sunset Motor Lines, has general offices in San Angelo). U. S. Highways 67, 87, and 277 effectively tie the city into the state's excellent highway system.

San Angelo has so many advantages as a place to live that another article would be necessary to do them justice; they can be little more than listed here. The climate itself—few cloudy days, low humidity, cool nights, and a high altitude that moderates the daytime heat—is one of San Angelo's major attractions, and particularly for those who have retired (San Angelo's status as a retirement center is greatly enhanced by the presence of one of the country's few medical facilities devoted to the medical care and medical problems of the aged). The climate and the area's multifold recreational facilities have stimulated a booming tourist trade. Fishing, boating, and swimming in the rivers and lakes; hunting in the nearby hill country; an outstanding park system; a new $1-million coliseum and an impressive city auditorium for frequent rodeos, stage and ice shows, symphony concerts, and other civic activities; historic Fort Concho (much of which has been restored); the spectacular $600,000 San Angelo Public Schools Stadium for football and track, Guinn Field for baseball, and numerous other spectator sport facilities; six public swimming pools; three golf courses; five flying clubs open to the public—no wonder that San Angelo calls itself the "Recreation Center of West Texas." But the city is also a pathfinder in the serious business of education, and has received national attention for its new high school plant, opened in 1958. An outstanding physical plant does justice to a high order of teaching; the San Angelo Public School system as a whole ranks so high that the Ford Foundation recently awarded it a unique grant for curriculum study and development. The public school system is complemented by progressive San Angelo Junior College, presently in the midst of a major building program.

Present growth trends and estimates by the U.S. Bureau of Reclamation have led the San Angelo Chamber of Commerce to project the city's population to 104,000 by 1965 and 149,000 by 1975. Considering exerything that San Angelo has to offer, it may well take just such optimistic projections to do the city future justice.

Ordinary Life Insurance Sales in Texas*

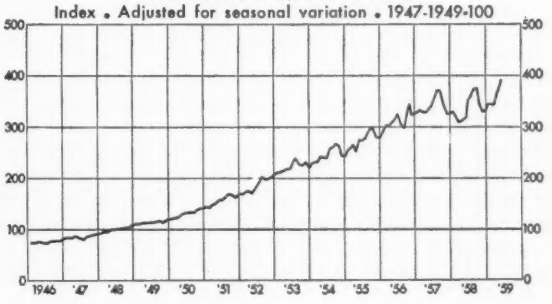
Index • Adjusted for seasonal variation • 1947-1949-100



*Face amount of ordinary life insurance policies sold.

Total Electric Power Use in Texas

Index • Adjusted for seasonal variation • 1947-1949-100



Agriculture:

TOMATO PRODUCTION DECLINING IN TEXAS

By WALTER GRAY

Production estimates for Texas' two principal fresh-market tomato crops, "early spring" and "late spring," indicate that the state's spring tomato growers harvested 1,285,000 pounds of tomatoes this year, for a 15% smaller harvest than in 1958 and 25% below the 1949–57 average. The 1959 drop in production was due directly to the fact that the late spring producers (in East Texas, the Coastal Bend and Yoakum areas), whose dismal luck with the crop in recent years was accented by especially poor results in 1958, decreased their tomato acreage by more than 60% from last year (14,600 acres of late spring tomatoes were planted in 1958; 5,500 in 1959). In consequence, late spring production also declined by about 60% (from 365,000 pounds in 1958 to 165,000 in 1959—the lowest for this particular crop in the period 1939–59).

On the other hand, the early spring tomato crop, which is grown principally in four counties of the Lower Valley, fell below 1958 production by only 3%. The early spring growers produced 1,120,000 pounds of tomatoes this year (almost 5% above the 1949–57 average). The 28,000 acres of early spring tomatoes planted in the Lower Valley was about 4% below 1958 and almost 5% below average for the area. A yield per acre of 40 cwt. (10% above average) partially offset the acreage reduction and kept early spring production near average. No acreage or production estimates are as yet available for Texas' third fresh-market tomato crop, the late fall crop, which is produced in South Texas and the Lower Valley. Always a relatively minor crop from a production standpoint, late fall production averaged 182,000 pounds annually in the 1949–57 period, but last year fell to 34,000 pounds (a decrease of 81%, the lowest yield for the crop in two decades). This drop was caused primarily by the fact that, because of unfavorable weather and poor market conditions in recent years, only 2,100 acres of late fall tomatoes were planted last year (a decline of about 68% from the 6,800-acre average).

Until 1952, tomatoes were Texas' leading commercial fresh-market vegetable crop with an annual value sometimes running as high as $20 million, but averaging about $10 million. In the 1949–57 period Texas was one of the leading tomato producing states (along with California and Florida). During that time, Texas growers planted almost 25% (averaging 56,963 acres) of the nation's annual tomato acreage; produced nearly 10% (1,877,000 pounds) of the nation's crop; and accounted for about 8% (averaging $9,592,000) of the nation's annual income from tomato production.

In the early 1950's, however, when production in one of the state's leading tomato growing areas began to decline, the importance of Texas as a tomato producing state correspondingly diminished. Although "late spring" production fluctuated throughout the early and mid-1950's, evidence of a declining trend in production became apparent after 1951. In 1952, the effect of the drouth on the crop were reflected in reductions in acreage harvested, per-acre yield, and total production (which dropped more than 50% below the late spring average for the period 1940–49). Whereas in some years prior to 1952 the late spring crop accounted for as much as 50% of Texas' fresh-market tomato production, since 1954 it has not produced as much of 30% of the total, and this year will account for less than 15% of the state's tomato production.

In addition to the production decrease, there has been an ever sharper drop in the annual dollar value of the Texas tomato harvest in recent years. In 1958, when the average prices paid for tomatoes from both spring crops were the lowest since 1940, total income from sales of Texas' fresh-market tomatoes was $3,915,000—about 59% below the 1947–57 average. Early spring tomatoes averaged $2.75 per cwt. (40% below average) in 1958, and brought growers a total of $2,915,000 (which was about 38% below average). The late spring growers fared still worse. Their tomatoes sold for an average of $2.35 per cwt. (a 77% decrease), and their crop had a total value of only $728,000 (more than 80% below average). Only the late fall producers enjoyed favorable prices last year, when their tomatoes averaged $8.00 per cwt. (an increase of 26%). However, the already-noted low production for that crop (a factor largely responsible for the high prices paid for it) obliterated whatever contribution payments of premium prices for late fall tomatoes might have made to relieve the overall severity of the economic blow experienced by Texas tomato producers in 1958. The late fall crop had a value of $272,000, which was almost 78% below average.

In addition to supplying tomatoes for the fresh-vegetable market, Texas growers usually supply a fairly large volume of their commodity to canneries for processing. Since prices paid for fresh-market tomatoes normally average several times the amount paid for processing tomatoes, Texas growers, unlike growers in some other states, do not generally contract with canneries to cultivate acreage to produce tomatoes specifically for processing. As a result, most of the tomatoes supplied for processing by Texas growers are the residue of the fresh-market crops. (Most of the tomatoes for processing are supplied by the early spring producers.) Thus, when Texas' spring tomato production is normal, or below average, and tomatoes are moved to canneries in great quantities, it usually signifies that the growers have had an unsuccessful year on the fresh-vegetable markets. Last year, when the fresh-vegetable markets ranged from poor to nonexistent, tomatoes from 40% of

CARLOAD SHIPMENTS OF LIVESTOCK*

Source: Bureau of Business Research in cooperation with Agricultural Marketing Service, U. S. Department of Agriculture

Classification	June 1959	May 1959	June 1958	Percent change: June '59 from May '59	Percent change: June '59 from June '58
TOTAL	3,429	5,134	4,602	— 33	— 25
Cattle	2,883	4,085	3,845	— 29	— 25
Calves	183	323	392	— 43	— 53
Sheep	363	726	365	— 50	— 1
INTERSTATE	3,076	4,463	4,401	— 31	— 30
Cattle	2,561	3,467	3,660	— 26	— 30
Calves	153	272	378	— 44	— 60
Sheep	362	724	363	— 50	**
INTRASTATE	353	671	201	— 47	+ 76
Cattle	322	618	185	— 48	+ 74
Calves	30	51	14	— 41	+114
Sheep	1	2	2	— 50	— 50

* Rail-car basis: Cattle, 30 head per car; calves, 60; hogs, 80, and sheep, 250.

** Change is less than one-half of one percent.

the total tomato acreage harvested were moved to the canneries for processing. The 144,000,000 pound total sold for processing was 180% above average, and, with prices averaging $1.23 per cwt. for processing tomatoes (6% above average), tomato growers were paid $1,769,000 (not quite 80% above average) by the canneries.

The early spring tomato crop is raised principally in Cameron, Hidalgo, Starr, and Willacy counties of the Lower Valley area. The crop is planted by direct seeding to the fields in December and January. If weather is unfavorable during the planting or early growing season, transplanting is often undertaken as late as February, and plants are transferred from fields having excess stands. Early spring harvesting begins in April, when the tomatoes are still green on the vines, and lasts through May and the first half of June, when hot weather and shipments from competing areas end the harvest season. Since Texas' early spring crop is usually the year's first major tomato crop in the nation to come into production, Lower Valley growers can normally expect good prices for their commodity, which has an early monopoly on choice markets. However, in years when Florida's winter tomato harvest is late, or when supplies from Florida's spring crop enter the market early, Texas growers must then compete at a serious locational disadvantage for the Eastern and Northern Atlantic markets, parts of which they must capture if they are to have a successful year with their crop. As was the case in 1958, such competition often causes a reduction in the Texas tomato market and a decline in prices paid for Texas' early spring tomatoes.

The late spring crop is grown in the Coastal Bend area (San Patricio county), the Yoakum area (DeWitt and Lavaca counties) and in 18 counties of East Texas (Anderson, Bowie, Cherokee, Falls, Henderson, Houston, Lamar, Leon, Milam, Nacogdoches, Panola, Red River, Robertson, Rusk, Shelby, San Augustine, Smith, and Van Zandt). Seed for the late spring crop is purchased from South Texas suppliers and set in small hotbeds in February. The hotbeds, which are covered by gauze-like material and heated by various means, provide warmth and protection for the seedling tomato plants during the early growing stages. In March the plants are transplanted from the hotbeds to cold frames, where they are thinned out and given growing room. This transplanting is a tedious procedure, and one of the most time-consuming operations in tomato growing. A second transplanting, from the cold frames to the fields, is usually completed in April. Late spring harvesting begins in May or early June and ends in July.

The late spring crop—especially in East Texas—is for the most part a small-scale family-labor type of enterprise. Most East Texas farmers who grow tomatoes have only small acreage (a large percentage of which is rented land) in the crop. Several years of unfavorable weather, production of poor quality tomatoes, and poor markets have discouraged many of these small-scale tomato farmers from continuing to plant tomato acreage, and much of the land formerly used for the purpose has been transformed to pasture land.

The late fall tomato crop is produced principally in four areas of South Texas: (1) the Laredo area (Webb and Zapata counties); (2) the Lower Valley (Cameron, Hidalgo, Starr, and Willacy counties); (3) the Eagle Pass area (Maverick County); and (4) the Winter Garden area (Dimmit, Frio, and Zavala counties). In recent years, most late fall tomatoes have come from the Lower Valley and the Laredo areas. The crop is planted early in August by direct seeding to the fields. If necessary, additional acreage may be transplanted during September. Under favorable conditions, a light production is generally available around the middle of October, with the harvest continuing through November and into December or January, unless a killing frost occurs earlier.

Tomatoes for processing, which are vine-ripened, are supplied from the four early spring counties of the Lower Valley, several late spring counties in East Texas, two counties in the Panhandle (Bailey and Lamb), and two counties in the Laredo area (Webb and Zapata). Only in the last two areas are tomatoes raised solely for processing. Production from the Panhandle usually becomes available early in September. In the Laredo area, supplies are sometimes available for processing during December.

One relatively recent innovation in the tomato industry is the cultivation of tomatoes in inexpensive sheds covered with sheets of polyethylene material. These sheds, which are usually equipped with two or three butane heaters installed to regulate the temperature between 60° and 75° F., are presently being used by growers to produce vine-ripened tomatoes for marketing directly to local grocery stores. The use of polyethylene—a plastic material which is durable for only one year, but which may be replaced for a nominal cost—provides the growing tomato plants all of the benefits of sunlight, while protecting them from whatever unfavorable weather conditions that might prevail during the growing season. The chief advantage of such a system of tomato-growing is obvious: the grower can time his crop so that it will come into production whenever he chooses—and few growers are unaware of the financial advantages of marketing fresh tomatoes in midwinter.

CARLOAD SHIPMENTS OF FRUIT AND VEGETABLES

Source: Compiled from reports received from Agricultural Marketing Service, U.S. Department of Agriculture

Commodity	January 1–June 30		
	1959	1958	Percent change
TOTAL SHIPMENTS	17,451	23,723	— 26
VEGETABLES	15,605	20,732	— 25
Beets	35	59	— 41
Broccoli	31	46	— 33
Cabbage	1,645	2,762	— 40
Carrots	1,987	5,197	— 62
Cauliflower	118	361	— 67
Corn	296	295	**
Cucumbers	21	19	+ 11
Lettuce	161	328	— 51
Onions	3,744	3,848	— 3
Peppers	311	117	+166
Potatoes	78	23	+239
Radishes	0	1	—100
Spinach	1,156	1,318	— 12
Tomatoes	3,190	2,781	+ 15
Mixed vegetables	2,832	3,577	— 21
FRUITS	1,751	2,877	— 39
Canteloupes	359	1,135	— 68
Grapefruit	242	238	+ 2
Honeydews	300	553	— 46
Mixed citrus	164	184	— 11
Oranges	54	71	— 24
Plums and prunes	9	4	+125
Strawberries	2	5	— 60
Watermelons	621	687	— 10
ALL OTHERS	95	114	— 17

** Change is less than one-half of one percent.

Finance:

IS THE STOCK MARKET TOO HIGH?

By NORMAN O. MILLER*

Within the last few weeks, we have witnessed a climb in the stock market to a new prive-level high of more than 670, as measured by the Dow-Jones Industrial Average. Some analysts predict that the market will go even higher in the very near future. Others are concerned that the level of the stock market may already be too high.

Since there are so many variables which affect stock prices, it is difficult to find an answer to whether or not the stock market is too high. On different occasions in the past, attempts have been made to generalize on the future of the stock market. Before the "crash" of 1929, several years of prosperity produced a feeling of super-optimism. Many people in the stock market believed that the economic millenium had arrived. The only way stock prices could go was up. Then the bubble burst. In 1939, after several years of inadequate recovery, there were those who believed we had reached a point of permanent economic stagnation. Government expenditures would be needed to stimulate new investment to bolster our economy. In 1945, after World War II, many proclaimed that we faced high rates of unemployment. The rapid change-over from a wartime to a peacetime economy temporarily sidetracked the depression that was supposed to come. When the recession of 1948–49 materialized, many believed that this was the long overdue depression beginning to unfold. Some holders of common stock switched to bonds in anticipation of the coming depression.

On the other hand, it is widely believed that somehow the problem of major depressions has been licked. Common stock prices, as a result, should continue up and up with only minor temporary price declines. As evidence is cited the fact that there have been only minor business recessions since World War II. Of course, only time will tell whether such a victory has in fact been achieved.

In short, history seems to emphasize the fact that forecasting the future level of the U. S. economy, and more specifically the level of the stock market, is a difficult task. We live in a dynamic economy. As conditions change, new influences are brought to bear on the workings of the national economy and, in turn, on the level of stock prices. Apparently, the danger in using past history to predict the future lies in the changing nature of the economy.

Traditional Guides

Some of the analysts who believe that the stock market is too high cite the traditional measures of the market as evidence. Three of these measures will serve to illustrate this point of view. First, there is the price-earnings ratio. The reasoning goes that when this ratio is too high, new investment in common stock should be avoided. Some would advocate selling all their common stock holdings and switching over into high-quality bonds. When the ratio is low, investing in common stock is indicated. The price-earning ratio of almost 20 in the current market for the Dow-Jones Industrials indicates a market which is too high by past standards. Immediately preceding the stock market "crash" in 1929, the Dow-Jones Industrials attained a price-earnings ratio of 17.5. The ratio was 16.6 before the market decline in 1937.

A second measure of the market is the level of current yields on common stock. Some analysts believe that when the average yield on the Dow-Jones Industrials is in excess of 5%–6%, common stock should be purchased. When the yield is less than this, common stock should be sold. In the current market, the yield on the Dow-Jones Industrials indicates a market that is too high. The yield is so low that common stock should be sold and bonds purchased.

A third measure of the market is the spread between bond and stock yields. When the yield on common stock is considerably above the yield on bonds, the purchase of common stock is indicated. Conversely, when the yield on common stock is slightly above or even below the bond yield, common stock should be sold. Current figures taken from the July 1959 *Federal Reserve Bulletin* indicate the average yield on 500 common stocks as 3.24% with an average yield of 4.70% on 120 corporate bonds. This would indicate that the current market is too high. Common stocks should be sold and bonds purchased.

Analysts who rely on the traditional measures of the stock market place more reliance on their use when most of the measures point in the same direction at about the same time. However, it is dangerous to apply a generalization, such as the statement that common stocks should be sold and bonds purchased, as to what action all investors should take even when most of the traditional measures seem to point in one direction. In the first place, different action would probably be taken in the face of a minor versus a major decline in the economy. For example, in anticipation of a minor recession some institutional investors, within the restrictions of their investment policy, would not switch their entire portfolio from common stocks into bonds. Rather, only new funds for investment would probably be channeled into bonds if the yields were appropriate. On the other hand, if a major business decline were anticipated, such institutions would be more inclined to switch their entire portfolio into fixed-dollar obligations. This introduces the complex problem of knowing when we are entering a major or a minor business decline. Many investors have notoriously miscalculated in this respect, particularly since World War II. In the second place, such

* Assistant Professor of Finance, The University of Texas.

FEDERAL INTERNAL REVENUE COLLECTIONS

Source: Internal Revenue Service, U. S. Treasury Department

District	July 1–June 30 1958–59	1957–58	Percent change
TEXAS	$2,673,580,641†	$2,689,734,199†	— 1
Income	1,296,052,848	1,353,452,783	— 4
Employment	23,663,798	25,189,770	— 6
Withholding	1,142,729,629	1,088,600,922	+ 5
Other	211,134,365	222,490,765	— 5
SOUTHERN DISTRICT	1,370,010,918†	1,431,417,025†	— 4
Income	655,542,713	727,758,110	— 10
Employment	5,892,803	5,969,626	— 1
Withholding	579,511,950	558,894,854	+ 4
Other	129,063,453	138,794,432	— 7
NORTHERN DISTRICT	1,303,509,724	1,258,317,174	+ 4
Income	640,510,136	625,694,623	+ 2
Employment	17,770,997	19,220,150	— 8
Withholding	563,217,679	529,706,068	+ 6
Other	82,070,912	83,696,333	— 2

† Details do not add to totals due to rounding.

a generalization would not necessarily apply to all investors, since different investors may have different objectives and investment policies. Some may be speculators while others may be investing for the long haul.

New Influences

Other analysts believe the stock market is not necessarily too high. They cite the changing influences in the stock market since the 1920's as evidence of a more stable market. As a result, the likelihood of another "crash" similar to that in 1929 is minimized. However, according to these analysts, minor adjustments should be expected from time to time.

What are some of the influences present in today's market that were not present to the same degree in the 1920's? One is the more intensive use of margin requirements. The higher the margin, so the reasoning goes, the less the danger of forced sale of securities. This, in turn, contributes to a more stable market. Prior to 1934, margin requirements were self-imposed by the New York Stock Exchange. The maximum margin seldom exceeded 20%. This meant that a buyer had to put up 20% of the purchase price of the stock in cash and could borrow the other 80% from his broker, if his credit standing permitted. In 1934, the control of margins was placed under the jurisdiction of the Board of Governors of the Federal Reserve System. Since then the margin requirements have never been below 25% and on one occasion were as high as 100%. Currently, the margin is 90%. Theoretically, when too much speculation begins to appear in the market, the Board raises the margin requirements. Particularly is this true when the threat of excessive inflation occurs. The current conditions in our economy are a good example in this respect.

CHANGES IN CONDITION OF WEEKLY REPORTING MEMBER BANKS IN THE DALLAS FEDERAL RESERVE DISTRICT

Source: Board of Governors of the Federal Reserve System

Account	Percent change*		
	June 1959 from May 1959	June 1959 from June 1958	June 1958 from May 1958
TOTAL ASSETS	**	**	+ 2
Loans and investments, less loans to banks and valuation reserves	**	+ 4	+ 2
Loans, less loans to banks and valuation reserves	+ 3	+ 11	+ 2
Commercial, industrial, and agricultural loans	+ 1	+ 13	+ 2
Loans for purchasing or carrying securities	+ 8	— 3	+ 3
Real estate loans	+ 4	+ 6	+ 3
Other loans	+ 4	+ 13	+ 1
Total U. S. Government securities	— 4	— 10	+ 3
Treasury bills	— 53	— 66	+ 19
Treasury certificates of indebtedness	— 17	— 7	+ 18
Treasury notes	— 3	— 6	— 9
Bonds	+ 1	— 6	+ 4
Other securities	**	+ 11	+ 2
Loans to banks	— 71	— 69	— 32
Reserves with Federal Reserve banks	— 2	— 8	+ 16
Cash in vaults	**	— 2	— 6
Balance with domestic banks	+ 6	— 18	— 4
Other net assets	+ 1	— 1	+ 1
TOTAL LIABILITIES	**	— 1	+ 3
Total adjusted deposits	+ 1	**	+ 1
Demand deposits	+ 1	+ 4	— 2
Time deposits	**	+ 1	+ 2
U.S. Government deposits	**	— 50	+ 55
Total interbank deposits	— 1	— 12	+ 11
Domestic banks	— 1	— 12	+ 11
Foreign banks	— 6	+ 7	— 6
Borrowing	+ 17	+1088	— 43
Other liabilities	— 21	— 14	— 17
CAPITAL ACCOUNTS	— 1	+ 9	**

*Percentage changes are based on the week nearest the end of the month.

**Change is less than one-half of one percent.

An added stabilizing force in the stock market is the increased demand for stocks by institutional investors. They include, among others, insurance companies, investment companies, noninsured pension funds, and various nonprofit institutions such as foundations and college endowment funds. The New York Stock Exchange reports that institutional investors currently hold more than 17% of the market value of all listed stocks on the Exchange. The percentage was much smaller in 1929. Because many of these institutions practice dollar-averaging in their investment policies, they lend an important stabilizing force to the market.

The capital gains tax has also provided a greater stability, particularly in the short-term market. This tax was nonexistent in the 1920's, but no problem existed since income tax rates were relatively low. Today, the income tax rates are much higher for stockholders in the upper-income brackets than the relatively lower rates on capital gains. There is a greater inducement for such stockholders to hold their securities for the minimum six-month period in order to be eligible for the lower capital gains rates when sales are made. This, in turn, provides a greater measure of stability in the market.

In addition, greater stability has come from regulations that have been passed concerning the operation of the stock market. Various methods of manipulation and pool operations that contributed to the frenzied climb of the market in the latter 1920's have been largely eliminated. Regulation of the "short" sale has developed. According to the New York Stock Exchange, a short sale arises when a person sells stock he has borrowed (usually from his broker) in the expectation that the price of the stock will be lower when he buys later in order to repay the borrowed stock. To prevent the short sale from contributing to a further decline in the price of a given stock, no short sale is permitted at a price lower than the last sale price of that stock. Moreover, the short sale may be made at the last sale price only if the last sale was above the preceding different sale price.

Finally, added stability in the market stems out of the greater role now being played by the federal government in our economy as compared with the 1920's. With the passage of the Employment Act of 1946, the federal government is committed to maintaining economic growth and relatively full employment. Many analysts believe we have learned enough about the operation of our economy that "proper" monetary and fiscal policies will prevent major depressions from occurring in the future. They make allowance for the possibility of minor recessions. This makes it possible for business planners to incorporate a longer range outlook than ever before. The greater stability of our economy, according to these analysts, is reflected in a more stable stock market.

Conclusions

The price-earnings ratio, current yield, and spread between bond and stock yields as traditional historical measures of the appropriateness of the level of the stock market, indicate that the current market is too high. At the same time, new influences in our economy and the stock market indicate a greater degree of stability than ever before. The increasing amounts of institutional funds available for investment in the stock market and the greater confidence in the future growth and stability of our economy have been forces contributing to the downward pressure on common stock yields. Add to this the greater awareness of the dangers of inflation in the economy and the increased demand for stocks as an inflationary hedge, and more upward pressure is placed on stock market prices and declining yields. If prices outdistance earnings too rapidly, however, there emerges the possibility that there might be other types of nonstock investment which would be more attractive to some investors.

It is not likely that anyone knows for sure, because of the uncertainty of new influences and change in the future (as played by the present economic rules), whether we have conquered the problem of major depressions. To the extent that we have, it is possible that we are entering a longer-term era in which the spread between bond and stock yields will be generally smaller and price-earnings ratios generally higher. The continued attempt to invest in common stocks as an inflationary hedge would further contribute to a narrower spread. To the extent that we continue to have minor recessions, a wider spread in yields will temporarily occur but within a narrower range as compared with prior history. In short, the traditional measures of the market could become less accurate in predicting future market activity.

RETAIL SALES TRENDS BY KINDS OF BUSINESS

Source: Bureau of Business Research in cooperation with the Bureau of the Census, U. S. Department of Commerce

Kind of business	Number of reporting establishments	Percent change: Normal seasonal* June '59 from May '59	Normal seasonal* June '59 from May '59	Actual June '59 from June '58	Actual Jan-June '59 from Jan-June '58
DURABLE GOODS					
Automotive stores***	309	— 1	+ 4	+ 26	+ 20
Furniture & household appliance stores	150	— 1	— 1	+ 9	+ 11
Lumber, building material, and hardware stores	284	+ 1	+ 1	+ 7	+ 12
NONDURABLE GOODS					
Apparel stores	213	— 20	— 6	+ 19	+ 6
Drug stores	178	— 5	— 8	+ 5	+ 5
Eating and drinking places***	94	— 4	— 2	+ 2	+ 2
Food stores***	378	— 1	— 6	— 2	— 1
Gasoline and service stations	361	+ 1	+ 3	+ 1	+ 4
General merchandise stores***	205	— 13	— 18	+ 8	+ 5
Other retail stores***	226	— 11	— 6	+ 14	+ 10

* Average seasonal change from preceding month to current month.
*** Includes kinds of business other than classifications listed.

Retail Trade:

DURABLE GOODS LEAD JUNE SALES

By TINA PIEDRAHITA

Dollar sales. Total retail sales in Texas in June were an estimated $1,158.2 million, down 3% from May 1959 but 9% ahead of June 1958. For the first half of 1959, total sales were estimated at $6,482.6 million, 7% above the first half of 1958.

Durable goods sales in June ($351.8 million) bettered May 1959 by 3%; chiefly because of the excellent showing by automotive stores during the month, sales for June 1959 by durable goods stores topped June 1958 by 22%. For January-June 1959, sales of durables were 18% ahead of the first half of 1958.

ESTIMATES OF TOTAL RETAIL SALES

(Unadjusted for seasonal variation)

Type of store	June 1959	Jan-June 1959	Percent change: June '59 from May '59	June '59 from June '58	Jan-June '59 from Jan-June '58
	Millions of dollars				
Total	1,158.2	6,482.6	— 3	+ 9	+ 7
Durable goods*	358.1	1,901.2	+ 3	+ 22	+ 18
Nondurable goods	800.1	4,581.4	— 6	+ 4	+ 3

* Contains automotive stores, furniture stores, and lumber, building material and hardware stores.

June sales by nondurable goods stores ($800.1 million) fell 6% from the preceding month but showed a 4% increase over June 1958. Cumulative sales for the first half of 1959 were 3% ahead of the same period a year earlier.

Based on seasonally adjusted sales for the first half of 1959, total 1959 dollar retail sales in Texas are estimated to reach $13.472 billion, up 11% from total 1958 sales.

June Indexes. After adjustment for seasonal variation (1947–49 = 100), the June preliminary index of total retail sales in the state (227) was 3 points above the revised May 1959 index and 35 points above the average month for 1958. The durable goods index (189) was 3 points above May 1959 and 29 points above the average month for 1958. The nondurable goods index (247) was also 3 points above May 1959 but topped the average month for 1958 by 39 points.

Sales by store types. Stores reporting sales increases over May 1959 were farm implement dealers (+21%); motor vehicle dealers (+4%); hardware stores and gasoline and service stations (each +3%); and country general stores (+2%). Sales decreases for both durable and nondurable goods stores ranged from —2% reported by furniture stores, restaurants, and office, store, and school supply dealers to —30% reported by florists.

Except for lumber and building materials dealers, hardware stores, and gasoline and service stations, each of which normally experience a sales increase of about 1%, sales by all store categories usually decline from May to June. Total June sales by apparel stores, for example, usually fall about 20% from the preceding month; the actual decline this June was only 6%. Eating and drinking places dipped 2% from May 1959; the normal seasonal percent

change was −4%. Other store categories, however, showed larger sales declines than were seasonally indicated. Drug stores reported an 8% decrease in sales where the normal seasonal change was −5%; food stores were 6% below May 1959 when the seasonal decline was only −1%; general merchandise stores reported an 18% drop in sales as compared with the −13% fall expected for the same period.

June durable goods sales were substantially above June 1958; sales for the first six months were also up significantly from January-June 1958. Motor vehicle dealers showed a 27% increase over June 1958, furniture stores were up 10%, and hardware stores were 9% ahead of the same month a year earlier. For the first half of 1959, motor vehicle dealers again posted the highest increase (+21%), followed by lumber and building material dealers (+13%) and furniture stores (+11%).

Except for groceries with meats (−3%), all nondurable goods stores posted increases over June 1958. Best showings were made by jewelry stores (+18%), women's ready-to-wear stores (+15%), unclassified apparel stores (+12%), liquor stores (+11%), and department stores (+10%).

For January-June 1959, highest increases over the same period a year earlier were reported by office, store, and school supply dealers (+11%); jewelry stores (+10%); liquor stores (+9%); women's ready-to-wear stores (+7%); and by shoe stores, unclassified apparel stores, department stores, and florists (each +6%). For the same period, country general stores (−3%) and groceries with meats (−2%) were the only two categories reporting a sales decline.

Volume of department and apparel stores. Sales by 268 Texas department and apparel stores slipped 13% from May 1959 but were 15% above June 1958 and 6% ahead of the first half of 1958.

Of the 29 cities reporting sales increases over June 1958, best showings were made in Lubbock (+36%), Killeen (+35%), Edna (+29%), McAllen (+21%), San Angelo (+19%), Big Spring and Cleburne (each +17%), and Port Arthur (+15%).

For the first half of 1959, sales by department and apparel stores in 26 of the 32 reporting cities bettered the comparable period a year earlier. Highest increases were reported by Lubbock (+24%), Killeen (+20%), Amarillo (+16%), San Angelo (+15%), Plainview (+12%), and Marshall (+11%).

Sales in Texas cities. Of the 27 Texas cities reporting enough retailers to permit total city listings, three cities reported sales gains in June from the preceding May, 23 were ahead of June 1958, and 25 bettered January-June 1958. Killeen (+10%), Wichita Falls (+4%), and Greenville (+2%) were the three cities reporting improvements over May 1959, while sales in Beaumont, Galveston, and Texarkana remained unchanged. Waco (−22%) and Brownsville (−20%) reported the poorest showing for the same period.

In the June-to-June comparison, highest percentage increases in total sales were reported by Killeen (+37%); Brownsville (+33%); Lubbock (+28%); Paris (+26%); Beaumont and Bryan (each +19%); El Paso (+16%); Austin (+15%); Amarillo and Greenville (each +14%); Galveston, Houston, and Temple (each +13%); and San Antonio and Wichita Falls (each +10%).

Leaders in the six-month cumulative comparison were Plainview (+46%), Brownsville (+33%), Lubbock and Texarkana (each +29%), Greenville (+24%), Amarillo (+23%), Paris (+15%), Austin and Waco (each +14%), Wichita Falls (+12%), and Dallas (+10%). For the same period Port Arthur was the only city reporting a sales decline (−2%) while sales in Killeen remained unchanged.

Credit and collection ratios. The June ratio of credit sales to total net sales in 62 Texas department and apparel stores was 67.8%, or 0.3 points above May 1959 and 0.5 points above June 1958. Highest credit ratios were reported by Dallas (79.1%), Houston (72.8%), San Antonio (72.3%), and Fort Worth (66.5%). By type of store, dry goods and apparel stores (71.0%) and department stores with sales over $1 million (69.4%) reported highest credit sales.

The ratio of collections during the month of June to accounts unpaid at the first of the month stood at 37.6%, or 2.1 points above May 1959 and 0.5 points ahead of June 1958. By cities, highest collections were made in Bryan (55.5%), Austin (47.9%), Galveston (42.7%), and Dallas (41.8%). By type of store, leaders were dry goods and apparel stores (54.3%) and men's clothing stores (44.0%). Improvements over June 1958 collections were reported by Austin, Bryan, Dallas, El Paso, Houston, and Waco.

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Credit ratios*		Collection ratios**	
		June 1959	June 1958	June 1959	June 1958
ALL STORES	62	67.8	67.3	37.6	37.1
BY CITIES					
Austin	7	61.9	62.2	47.9	46.9
Bryan	3	62.4	55.4	55.5	50.0
Cleburne	3	38.7	40.9	39.4	40.8
Dallas	4	79.1	79.7	41.8	41.6
El Paso	3	56.9	58.1	28.6	28.0
Fort Worth	3	66.5	66.5	30.2	31.5
Galveston	4	62.8	63.0	42.7	43.2
Houston	4	72.8	70.1	41.5	40.8
San Antonio	4	72.3	64.4	39.9	42.8
Waco	4	57.3	58.3	40.0	35.3
BY TYPE OF STORE					
Department stores (over $1 million)	19	69.4	69.2	36.7	36.3
Department stores (under $1 million)	18	45.0	46.7	40.3	39.0
Dry goods and apparel stores	5	71.0	80.5	54.3	53.7
Women's specialty shops	13	68.8	62.6	39.0	38.8
Men's clothing stores	7	60.3	57.6	44.0	43.1
BY VOLUME OF NET SALES					
Over $1,500,000	21	69.6	68.9	37.2	36.9
$500,000 to $1,500,000	16	54.9	55.0	42.9	41.9
$250,000 to $500,000	12	47.4	47.8	40.5	38.3
Less than $250,000	13	49.9	51.2	40.1	36.6

* Credit sales divided by net sales.

** Collections during the month divided by accounts unpaid on the first of the month.

The ratio of charge account sales to total net sales in 15 Texas department and apparel stores (53.2%) was 7.4 points above May 1959 but slipped 0.9 points from June 1958. The ratio of instalment sales to total net sales was 12.4%, down 5.9 points from May 1959 but 0.8 points above June 1958. Collections on charge account sales (40.3%) bettered June 1958 by 2.1 points; collections on instalment sales (17.0%) were 0.1 points above collections in June 1958.

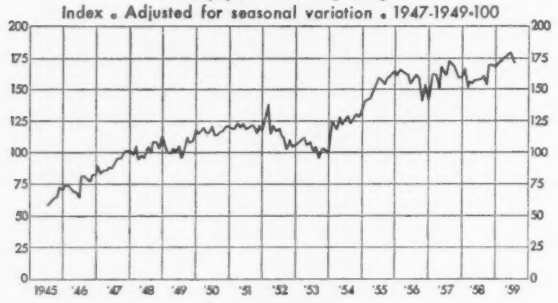
Secondary trade indicators. Advertising linage in 28

Texas newspapers was 10% below May 1959 but 7% ahead of June 1958. Only two newspapers bettered May 1959, but 19 were ahead of June 1958.

Of 115 Texas cities reporting postal receipts for May 30–June 26, 1959, 83 were ahead of May 2–May 29, 1959 and 99 bettered June 1–June 27, 1958. Postal receipts for the January–June 1959 period bettered the first half of 1958 in 95 Texas cities.

Newspaper Advertising Lineage

Index • Adjusted for seasonal variation • 1947-1949=100



POSTAL RECEIPTS

City	May 30–June 26 1959	Dec 13 1958–June 26 1959	Dec 14 1957–June 27 1958	Percent change: Dec 13 '58–June 26 59 from Dec 14 '57–June 27 58
Alice	$16,343	$108,726	$83,552	+ 30
Bay City	12,644	80,598	62,286	+ 29
Borger	15,413	.....	.....	.....
Brownfield	9,168	.....	50,774	.....
Cameron	5,561	53,422	50,482	+ 6
Childress	4,907	37,281	29,413	+ 27
Cleburne	12,588	94,218	76,191	+ 24
Coleman	6,190	50,277	37,612	+ 34
Crystal City	3,777	24,422	.....	.....
Cuero	5,393	.....	29,604	.....
Denison	19,827	138,756	106,443	+ 30
Eagle Pass	6,659	45,521	37,003	+ 23
Edna	6,202	34,668	28,133	+ 23
El Campo	10,752	.....	55,733	.....
Gainesville	14,729	101,717	79,524	+ 28
Gatesville	3,716	30,716	25,347	+ 21
Gilmer	4,561	32,775	28,629	+ 14
Graham	9,667	.....	48,223	.....
Granbury	3,056	25,199	18,966	+ 33
Hale Center	1,948	13,250	10,291	+ 29
Hillsboro	5,302	.....	38,319	.....
Huntsville	8,930	69,818	53,403	+ 31
Jacksonville	14,747	.....	90,269	.....
Kenedy	3,117	25,767	21,204	+ 22
Kermit	9,147	55,074	42,778	+ 29
Kerrville	11,808	80,138	64,599	+ 24
Kingsville	14,423	104,189	.....	.....
Kirbyville	2,627	21,018	17,647	+ 19
La Grange	4,936	34,138	26,468	+ 29
Levelland	7,951	56,863	44,875	+ 27
Littlefield	5,545	44,368	36,174	+ 23
McCamey	3,423	24,290	21,706	+ 12
Marlin	6,178	45,822	39,970	+ 15
Mission	8,816	62,879	49,785	+ 26
Navasota	4,979	34,461	27,776	+ 24
Pasadena	30,609	249,631	164,400	+ 52
Pecos	14,812	80,530	66,295	+ 21
Pittsburg	3,117	30,979	20,640	+ 50
Sinton	6,390	44,176	36,993	+ 19
Taft	2,891	19,373	16,328	+ 19
Waxahachie	11,279	79,505	66,804	+ 19
Weatherford	8,702	.....	53,391	.....
Yoakum	8,634	67,916	.....	.....

Building Construction:

JUNE RESIDENTIAL PERMITS BELOW YEAR AGO

By ROBERT H. DRENNER

The total value of urban building construction authorized in Texas in June was an estimated $113,413,000, up 7% from the May total and 5% above the June 1958 figure. Total building construction authorized in the state in the first half of 1959 amounted to $647,132,000, representing a gain of 13% from the first six months of last year.

The adjusted index of permits issued in Texas, which eliminates the influences of seasonal trends and thus gives a more accurate representation of the course of building, rose from 238% of the 1947–49 average in May to 249% of the average in June. The rise in the index itself was accordingly slightly less than 5%. The implication is that there is normally a small percentage improvement from May to June in building permits issued, but that in this instance the actual dollar rise was substantially greater than the expected seasonal gain between the two months.

All three major building categories showed increases in June from May in dollar value of permits issued. The seasonally adjusted index of nonresidental building permits issued, however, declined from its May value, though the decline was more than offset by a rise in the adjusted residential index. In May the showings of the two indexes had been reversed—the residential had dropped sharply but had been balanced by a strong gain in the nonresidential sector.

Permits for additions, alterations, and repairs in June represented construction with a total value of $12,246,000, a gain of 20% from May. For the six-month period such permits were up 4% from January–June 1958.

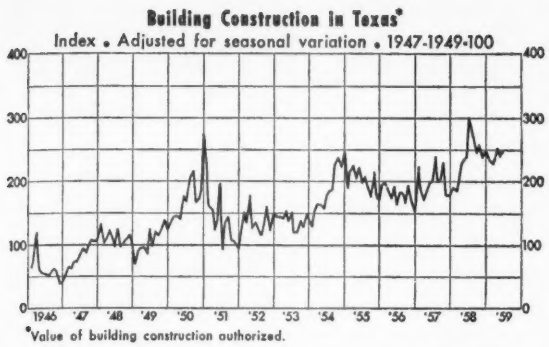
RESIDENTIAL

Permits were issued in Texas in June for an estimated $61,679,000 in new urban residental (housekeeping) buildings, an amount which was up 1% from the May figure. Since ordinarily June shows a decline from May of about 4% in the issuance of such permits, the seasonally adjusted residental index rose from May's 256 to 268, regaining a part of the ground lost by the severe fall of the index in May from April's 301 value.

In the six-month comparison, residential authorizations this year were 18% above the amount issued in the same

LOANS BY SAVINGS AND LOAN ASSOCIATIONS
Source: Federal Home Loan Bank of Little Rock

Type	June 1959	January–June 1959	January–June 1958	Percent change
	Number			
ALL LOANS	4,354	25,239	23,423	+ 8
Construction	961	5,348	4,660	+ 15
Purchase	2,004	11,877	9,387	+ 27
Other	1,389	8,014	9,376	— 15
	Value (thousands of dollars)			
ALL LOANS	47,285	236,501	189,364	+ 25
Construction	17,400	68,420	53,921	+ 27
Purchase	18,807	113,214	85,704	+ 32
Other	11,078	54,867	49,739	+ 10


Building Construction in Texas*
Index • Adjusted for seasonal variation • 1947-1949-100
400
300
200
100
0
1946 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59
*Value of building construction authorized.

period last year. But it is to be observed that permits issued in the remaining months of 1959 will very likely fall consistently below the same months in 1958, when the Texas residential building boom was at its height. For the last six months of last year the average value of the adjusted residential index was 305, and hardly anyone expects this level to be matched through the remainder of 1959. In fact, there are indications that the average index value in July–December this year will be at least 5% below its average value in the last half of 1958.

From the beginning of 1958 the residential index climbed steadily until it reached its record high of 323 in July. In January–April of this year the index was consistently above its value in the comparable months of 1958, but the trend was downward and the gap between comparable index values consistently narrowed until in May the index at 256 was at virtually the same level as in May 1958 (258). Though the June 1959 index rose from the preceding month, it was 7% below the June 1958 value. There is little doubt that similar disadvantageous comparisons will on the average be characteristic of the remaining months of the year. But that leaves open the problem of the extent of the decline, and in addition to the economic factors noted here last month that are tending to depress home-building, there are now the added questions of the content of the housing bill that Congress will substitute for the measure the President recently vetoed and the date when Congress will pass a substitute. Both these questions, however, should be largely answered in a few weeks; a new bill is expected almost immediately in order to provide the FHA with new funds to continue its secondary market operations.

NONRESIDENTIAL

New urban nonresidential building authorized in Texas in June amounted to an estimated $39,488,000, or about 39% of all new building authorized in the state during the month. The June amount represented a rise of 12% from May, but the rise was less than the usual seasonal increase between the two months; the adjusted index consequently fell from the May value of 244 to 233. It is probable that the index decline was an erratic variation and did not represent a significant trend in the nonresidential sector; it is much more significant that, in contrast with the residential category, nonresidential authorizations in June were a strong 21% above June 1958. Though there will be exceptions for individual months, similarly encouraging comparisons are expected of the nonresidential index through the summer and into the fall. Nonresidential authorizations for the first six months were 6% above January-June 1958; the cumulative improvement has been climbing steadily.

Individual nonresidential categories usually vary sharply from month to month, and June was no exception. Sharp gains from May were recorded in permits for amusement buildings (+47%), churches (+144%), works and utilities (+841%), stores (+38%), and structures other than buildings (+373%); gains were also shown by commercial garages (+17%), private garages (+6%), service stations (+8%), and other nonresidential buildings (+6%). All other categories declined. For the six-month period (which gives a much more significant comparison) gains and losses from 1958 were about equally distributed among the individual categories: residential nonhousekeeping buildings (+87%), amusement buildings (+42%), churches (−5%), factories (+53%), commercial garages (−86%), private garages (+19%), service stations (−14%), hospitals and institutional buildings (+65%), office-bank buildings (−3%), utilities (−28%), schools (−25%), and stores (+30%).

ESTIMATED VALUE OF BUILDING AUTHORIZED

Source: Bureau of Business Research in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor

Classification	June 1959	January-June 1959	January-June 1958	Percent change Jan-June 1959 from Jan-June 1958
	Thousands of Dollars			
CONSTRUCTION CLASS				
ALL PERMITS	113,413	647,132	573,144	+ 13
New construction	101,167	585,502	513,859	+ 14
Residential (housekeeping)	61,679	393,177	332,972	+ 18
One-family dwellings	58,871	367,790	305,555	+ 20
Nonresidential buildings	39,488	192,328	180,885	+ 6
Nonhousekeeping buildings (residential)	1,078	10,636	5,694	+ 87
Amusement buildings	1,725	7,175	5,042	+ 42
Churches	4,973	17,894	18,851	— 5
Factories and workshops	2,123	18,774	12,287	+ 53
Garages (commercial and private)	433	2,405	2,605	— 8
Service stations	883	4,470	5,209	— 14
Institutional buildings	1,471	7,661	4,657	+ 65
Office-bank buildings*	4,214	24,778	25,520	— 3
Works and utilities	3,369	7,337	10,210	— 28
Educational buildings	6,712	36,030	47,856	— 25
Stores and mercantile buildings	10,895	47,023	36,310	+ 30
Other buildings and structures‡	1,612	8,145	6,644	+ 23
Additions, alterations, and repairs§	12,246	61,628	59,285	+ 4
METROPOLITAN vs. NON-METROPOLITAN†				
Total metropolitan	83,506	480,397	424,672	+ 13
Central cities	70,404	407,560	360,256	+ 13
Outside central cities	13,102	72,267	64,416	+ 13
Total nonmetropolitan	29,907	166,735	148,472	+ 12
10,000 to 50,000 population	20,177	117,641	110,500	+ 6
Less than 10,000 population	9,730	49,094	37,972	+ 29

*Includes public (nonfederal) administration buildings beginning July 1957.

‡Includes government (nonfederal) service buildings beginning July 1957.

§Includes additions and alterations to public buildings beginning July 1957.

†As defined in 1950 census.

Local Business

City and item	June 1959	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958	January-June 1959	January-June 1958	January-June Percent change
ABILENE (pop. 62,500r)						
Retail sales						
General merchandise stores	— 13†	— 15	+ 4	.....	.....	+ 7
Postal receipts*	$ 100,286	+ 6	+ 21	$ 715,880	.....	.....
Building permits, less federal contracts	$ 3,219,226	+ 61	+ 50	$ 14,952,884	$ 9,190,289	+ 63
Bank debits (thousands)	$ 99,154	+ 5	+ 21	$ 579,067	$ 502,426	+ 15
End-of-month deposits (thousands)‡‖	$ 65,527	+ 2	+ 11	$ 64,136	$ 59,261	+ 8
Annual rate of deposit turnover‖	18.4	+ 3	+ 10	18.0	17.0	+ 6
Employment (area)‖	32,900	+ 1	+ 8	32,200	30,612	+ 5
Manufacturing employment (area)‖	3,520	+ 2	+ 11	3,420	3,125	+ 9
Percent unemployed (area)‖	4.4	+ 5	— 41	4.8	6.4	— 25
ALPINE (pop. 5,261)						
Postal receipts*	$ 4,845	+ 36	+ 20	$ 31,463	$ 25,573	+ 23
Building permits, less federal contracts	0	—100	.....	$ 94,250	$ 165,900	— 43
Bank debits (thousands)	$ 2,682	+ 5	+ 22	$ 16,418	.....	.....
End-of-month deposits (thousands)‡‖	$ 3,677	+ 3	— 8	$ 3,760	.....	.....
Annual rate of deposit turnover‖	8.9	+ 6	+ 33	8.5	.....	.....
AMARILLO (pop. 147,949r)						
Retail sales	— 5†	— 11	+ 14	.....	.....	+ 23
Apparel stores	— 20†	— 15	+ 6	.....	.....	+ 16
Automotive stores	— 1†	— 17	+ 10	.....	.....	+ 28
Drug stores	— 5†	— 6	— 1	.....	.....	— 1
Eating and drinking places	— 4†	+ 4	+ 3	.....	.....	+ 7
Filling stations	+ 1†	+ 19	+ 38	.....	.....	+ 26
Food stores	— 1†	**	— 2	.....	.....	+ 6
Furniture and household appliance stores	— 1†	— 2	+ 14	.....	.....	+ 25
Liquor stores	.....	— 3	+ 13	.....	.....	+ 12
Lumber, building material, and hardware stores	+ 1†	+ 18	+ 34	.....	.....	+ 30
Postal receipts*	$ 174,239	— 5	+ 27	.....	.....	.....
Building permits, less federal contracts	$ 3,337,204	— 7	+ 42	$ 20,006,045	$ 13,666,935	+ 46
Bank debits (thousands)	$ 224,658	+ 8	+ 26	$ 1,292,455	$ 1,068,061	+ 21
End-of-month deposits (thousands)‡‖	$ 123,576	+ 8	+ 8	$ 117,496	$ 109,592	+ 7
Annual rate of deposit turnover‖	22.7	+ 3	+ 19	22.0	19.5	+ 13
Employment (area)‖	51,900	+ 1	+ 5	50,950	49,415	+ 3
Manufacturing employment (area)‖	6,000	+ 2	+ 8	5,805	5,443	+ 7
Percent unemployed (area)‖	3.4	+ 21	— 47	3.8	7.2	— 47
ARLINGTON (pop. 45,340r)						
Postal receipts*	$ 32,286	+ 4	+ 44	$ 238,884	$ 175,361	+ 36
Building permits, less federal contracts	$ 1,032,087	— 8	— 25	$ 7,286,205	$ 5,659,488	+ 29
Employment (area)‖	197,800	**	+ 3	195,175	192,102	+ 2
Manufacturing employment (area)‖	55,325	+ 1	+ 3	54,855	55,033	**
Percent unemployed (area)‖	4.7	+ 9	— 37	5.4	7.3	— 26
AUSTIN (pop. 197,000r)						
Retail sales	— 5†	— 6	+ 15	.....	.....	+ 14
Apparel stores	— 20†	— 26	+ 17	.....	.....	+ 12
Automotive stores	— 1†	+ 11	+ 40	.....	.....	+ 24
Drug stores	— 5†	— 5	+ 2	.....	.....	— 1
Eating and drinking places	— 4†	— 13	+ 17	.....	.....	+ 14
Furniture and household appliance stores	— 1†	— 10	+ 21	.....	.....	+ 15
General merchandise stores	— 13†	— 18	+ 4	.....	.....	+ 4
Lumber, building material, and hardware stores	+ 1†	+ 2	+ 15	.....	.....	+ 25
Postal receipts*	$ 327,363	**	+ 30	$ 2,463,202	$ 1,884,255	+ 31
Building permits, less federal contracts	$ 6,323,737	+ 40	+ 19	$ 30,102,812	$ 24,528,110	+ 23
Bank debits (thousands)	$ 197,017	— 6	+ 18	$ 1,213,057	$ 1,061,055	+ 14
End-of-month deposits (thousands)‡‖	$ 155,884	+ 2	+ 17	$ 154,700	$ 129,129	+ 20
Annual rate of deposit turnover‖	15.4	— 2	**	15.8	16.5	— 4
Employment (area)‖	72,700	**	+ 4	71,850	70,028	+ 3
Manufacturing employment (area)‖	5,710	+ 1	+ 4	5,595	5,429	+ 3
Percent unemployed (area)‖	3.6	+ 6	— 22	3.8	4.4	— 14

For explanation of symbols, see page 27.

Conditions

City and item		June 1959	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958	January-June 1959	January-June 1958	January-June Percent change
BAYTOWN (pop. 28,945[r])							
Postal receipts*	$	24,063	+ 11	+ 23	$ 173,578	$ 142,953	+ 21
Building permits, less federal contracts	$	387,326	+ 75	— 31	$ 1,941,964	$ 2,396,339	— 19
Bank debits (thousands)	$	23,078	+ 9	+ 8	$ 24,860	$ 25,423	— 3
End-of-month deposits (thousands)‡‖	$	23,859	— 2	+ 8	$ 24,860	$ 25,423	— 3
Annual rate of deposit turnover‖		11.5	+ 10	+ 3	10.9	10.1	+ 8
Employment (area)‖		483,500	**	+ 6	475,050	460,283	+ 3
Manufacturing employment (area)‖		95,600	+ 1	+ 3	94,115	94,650	— 1
Percent unemployed (area)‖		4.5	+ 5	— 38	4.1	6.4	— 36
BEAUMONT (pop. 122,485[r])							
Retail sales		— 5†	**	+ 19	.....	.....	+ 5
Apparel stores		— 20†	— 15	+ 16	.....	.....	— 2
Automotive stores		— 1†	+ 8	+ 28	.....	.....	+ 8
Eating and drinking places		— 4†	— 7	— 5	.....	.....	— 5
Food stores		— 1†	— 2	— 6	.....	.....	— 2
Furniture and household appliance stores		— 1†	— 11	+ 2	.....	.....	+ 4
General merchandise stores		— 13†	— 20	+ 11	.....	.....	+ 1
Lumber, building material, and hardware stores		+ 1†	+ 15	+ 20	.....	.....	+ 8
Postal receipts*	$	109,735	— 7	+ 24	$ 818,130	$ 667,532	+ 23
Building permits, less federal contracts	$	1,945,334	+ 67	+ 67	$ 8,472,735	$ 6,757,040	+ 47
Bank debits (thousands)	$	158,106	+ 2	+ 9	$ 931,279	$ 893,845	+ 4
End-of-month deposits (thousands)‡‖	$	102,805	**	— 5	$ 104,699	$ 109,116	— 4
Annual rate of deposit turnover‖		18.5	+ 3	+ 15	17.7	16.3	+ 9
Employment (area)‖		89,400	**	— 1	87,650	92,046	— 5
Manufacturing employment (area)‖		28,290	+ 1	**	26,480	28,399	— 7
Percent unemployed (area)‖		10.1	+ 5	— 1	10.6	8.9	+ 19
BEEVILLE (pop. 15,105[r])							
Retail sales							
Lumber, building material, and hardware stores		+ 1†	+ 11	+ 4	.....	.....	+ 18
Postal receipts*	$	11,482	+ 4	+ 6	$ 80,632	$ 64,242	+ 26
Building permits, less federal contracts	$	91,915	— 71	— 12	$ 907,239	$ 488,379	+ 86
Bank debits (thousands)	$	9,919	+ 1	+ 15	$ 58,254	$ 51,902	+ 12
End-of-month deposits (thousands)‡‖	$	13,621	+ 1	+ 11	$ 13,740	$ 12,627	+ 9
Annual rate of deposit turnover‖		8.8	+ 1	+ 6	8.5	7.8	+ 9
BIG SPRING (pop. 30,433[r])							
Retail sales							
Lumber, building material, and hardware stores		+ 1†	— 3	— 3	.....	.....	+ 27
Postal receipts*	$	32,730	+ 30	+ 38	$ 203,698	$ 151,618	+ 34
Building permits, less federal contracts	$	395,600	— 21	— 31	$ 1,799,800	$ 1,550,945	+ 16
Bank debits (thousands)	$	41,145	+ 10	+ 29	$ 236,146	$ 206,297	+ 14
End-of-month deposits (thousands)‡‖	$	27,529	— 4	+ 9	$ 30,079	$ 26,059	+ 15
Annual rate of deposit turnover‖		17.6	+ 17	.....	16.2	.....	.....
BRADY (pop. 5,944)							
Postal receipts*	$	4,953	+ 17	+ 27	$ 34,019	$ 25,138	+ 35
Building permits, less federal contracts	$	20,800	— 19	— 40	$ 87,295	$ 139,060	— 37
Bank debits (thousands)	$	4,529	— 9	+ 1	$ 27,935	$ 25,002	+ 12
End-of-month deposits (thousands)‡‖	$	6,870	+ 1	+ 2	$ 6,758	$ 6,441	+ 5
Annual rate of deposit turnover		8.0	— 15	— 2	9.1	7.8	+ 17
BRYAN (pop. 23,883[r])							
Retail sales		— 5†	— 2	+ 19	.....	.....	+ 8
Apparel stores		— 20†	— 13	+ 13	.....	.....	**
Food stores		— 1†	— 10	— 5	.....	.....	— 8
Furniture and household appliance stores		— 1†	**	— 10	.....	.....	+ 6
Lumber, building material, and hardware stores		+ 1†	+ 4	+ 34	.....	.....	+ 17
Postal receipts*	$	19,412	+ 2	— 4	$ 155,982	$ 133,981	+ 16
Building permits, less federal contracts	$	264,336	+ 34	— 48	$ 1,616,104	$ 2,371,987	— 32

For explanation of symbols, see page 27.

City and item	June 1959	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958	January-June 1959	January-June 1958	January-June Percent change
BRENHAM (pop. 6,941)						
Postal receipts*	$ 7,010	+ 4	**	$ 53,084	$ 44,042	+ 21
Building permits, less federal contracts	$ 333,409	+ 46	.....	$ 892,773	$ 277,177	+222
Bank debits (thousands)	$ 7,633	— 2	+ 9	$ 46,897	$ 40,553	+ 16
End-of-month deposits (thousands)‡‖	$ 12,048	**	+ 2	$ 12,467	$ 12,208	+ 2
Annual rate of deposit turnover‖	7.6	— 1	+ 6	7.4	6.6	+ 12
BROWNSVILLE (pop. 36,066)						
Retail sales	— 5†	— 20	+ 33	.....	.....	+ 33
Lumber, building material, and hardware stores	+ 1†	+ 16	+ 28	.....	.....	+ 11
Postal receipts*	$ 30,325	+ 5	+ 26	$ 214,018	$ 161,398	+ 33
Building permits, less federal contracts	$ 257,400	+ 31	+ 93	$ 1,070,330	$ 1,006,554	+ 6
BROWNWOOD (pop. 20,181)						
Retail sales	— 5†	— 10	— 6	.....	.....	+ 4
Apparel stores	— 20†	— 12	+ 2	.....	.....	+ 6
Automotive stores	— 1†	— 10	— 15	.....	.....	+ 3
Furniture and household appliance stores	— 1†	— 18	+ 11	.....	.....	+ 19
Postal receipts*	$ 23,213	+ 22	.....	$ 155,841	.....	.....
Building permits, less federal contracts	$ 76,185	— 59	— 56	$ 556,770	$ 273,572	+104
Bank debits (thousands)	$ 13,705	+ 7	+ 23	$ 76,964	$ 64,377	+ 20
End-of-month deposits (thousands)‡‖	$ 13,270	+ 2	+ 3	$ 13,133	$ 12,209	+ 8
Annual rate of deposit turnover‖	12.5	+ 6	+ 19	11.7	10.6	+ 10
CISCO (pop. 5,230)						
Postal receipts*	$ 3,479	— 10	— 17	$ 29,701	$ 27,095	+ 10
Bank debits (thousands)	$ 3,254	+ 3	+ 20	$ 18,363	$ 15,348	+ 20
End-of-month deposits (thousands)‡‖	$ 3,979	+ 7	.....	$ 3,804	.....	.....
Annual rate of deposit turnover‖	10.2	+ 1	.....	9.7	.....	.....
CORPUS CHRISTI (pop. 180,000r)						
Retail sales	— 5†	— 9	+ 9	.....	.....	+ 8
Apparel stores	— 20†	+ 21	+ 8	.....	.....	+ 1
Automotive stores	— 1†	— 9	+ 15	.....	.....	+ 12
Lumber, building material, and hardware stores	+ 1†	— 16	— 26	.....	.....	— 21
Postal receipts*	$ 157,925	+ 1	+ 14	$ 1,183,045	$ 960,374	+ 23
Building permits, less federal contracts	$ 1,311,611	— 27	— 37	$ 11,022,729	$ 12,890,291	— 14
Bank debits (thousands)	$ 185,715	— 1	+ 6	$ 1,132,676	$ 1,081,029	+ 5
End-of-month deposits (thousands)‡‖	$ 112,762	+ 5	+ 3	$ 113,119	$ 110,637	+ 2
Annual rate of deposit turnover‖	20.3	**	+ 6	19.9	19.4	+ 3
Employment (area)‖	63,200	— 1	— 3	64,675	65,481	— 1
Manufacturing employment (area)‖	8,180	+ 1	**	8,115	8,173	— 1
Percent unemployed (area)‖	6.5	+ 7	— 19	7.2	7.6	— 5
DALLAS (pop. 641,000r)						
Retail sales	— 7†	— 3	+ 5	.....	.....	+ 10
Apparel stores	— 21†	— 11	+ 13	.....	.....	+ 7
Automotive stores	— 2†	+ 6	+ 23	.....	.....	+ 22
Jewelry stores	.....	— 11	+ 23	.....	.....	+ 18
Eating and drinking places	— 2†	+ 1	— 2	.....	.....	— 2
Liquor stores	.....	— 17	+ 12	.....	.....	+ 16
Food stores	+ 1†	— 1	— 5	.....	.....	+ 3
Furniture and household appliance stores	+ 7†	+ 10	**	.....	.....	+ 13
General merchandise stores	— 12†	— 14	— 14	.....	.....	**
Lumber, building material, and hardware stores	**†	— 2	— 9	.....	.....	+ 15
Office, store, and school supply dealers	— 11†	+ 1	+ 14	.....	.....	+ 16
Postal receipts*	$ 1,973,170	**	+ 21	$ 14,245,896	.....	.....
Building permits, less federal contracts	$ 11,223,714	— 17	+ 15	$ 84,402,627	$ 64,535,152	+ 31
Bank debits (thousands)	$ 2,682,782	+ 8	+ 16	$ 15,138,902	$ 13,603,608	+ 11
End-of-month deposits (thousands)‡‖	$ 1,142,356	+ 2	+ 7	$ 1,137,982	$ 1,014,895	+ 12
Annual rate of deposit turnover‖	28.4	+ 8	+ 7	26.3	26.8	— 2
Employment (area)‖	393,700	+ 1	+ 3	389,050	381,954	+ 2
Manufacturing employment (area)‖	85,400	**	— 3	85,275	89,281	— 4
Percent unemployed (area)‖	3.5	+ 17	— 30	3.7	4.6	— 20

For explanation of symbols, see page 27.

City and item	June 1959	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958	January-June 1959	January-June 1958	January-June Percent change
CORSICANA (pop. 25,262[r])						
Postal receipts*	$ 18,990	+ 19	+ 30	$ 150,457	$ 128,560	+ 17
Building permits, less federal contracts	$ 95,175	— 39	+ 11	$ 839,136	$ 672,545	+ 25
Bank debits (thousands)	$ 16,023	+ 6	+ 3	$ 97,791	$ 93,668	+ 4
End-of-month deposits (thousands)‡‖	$ 20,099	— 1	— 13	$ 20,632	$ 21,652	— 5
Annual rate of deposit turnover‖	9.5	+ 7	+ 13	9.4	8.7	+ 8
DEL RIO (pop. 14,292[r])						
Postal receipts*	$ 14,685	+ 16	+ 54	$ 98,976	$ 70,774	+ 40
Building permits, less federal contracts	$ 58,703	+ 73	— 63	$ 733,951	$ 431,316	+ 70
Bank debits (thousands)	$ 10,498	.....	+ 13	.....	.....	.....
End-of-month deposits (thousands)‡‖	$ 11,503	+ 9	+ 8	.....	.....	.....
Annual rate of deposit turnover	11.4	.....	+ 9	.....	.....	.....
DENTON (pop. 29,479[r])						
Retail sales						
Drug stores	— 5†	**	+ 12	.....	.....	+ 3
Postal receipts*	$ 26,051	— 8	+ 23	$ 194,937	$ 160,012	+ 22
Building permits, less federal contracts	$ 339,175	+296	— 79	$ 2,355,525	$ 3,261,640	— 28
Bank debits (thousands)	$ 18,562	+ 4	.....	.....	.....	.....
End-of-month deposits (thousands)‡‖	$ 19,643	— 5	.....	.....	.....	.....
Annual rate of deposit turnover	11.1	+ 4	.....	.....	.....	.....
EDINBURG (pop. 15,993[r])						
Postal receipts*	$ 10,604	+ 6	+ 12	$ 75,609	$ 59,568	+ 27
Building permits, less federal contracts	$ 79,411	— 73	+ 6	$ 956,661	$ 1,236,380	— 23
Bank debits (thousands)	$ 13,762	+ 9	+ 61	$ 75,004	$ 58,199	+ 29
End-of-month deposits (thousands)‡‖	$ 7,363	— 14	— 16	$ 8,511	$ 8,991	— 5
Annual rate of deposit turnover‖	20.8	+ 21	+110	17.2	12.9	+ 33
EL PASO (pop. 244,400[r])						
Retail sales	— 5†	— 6	+ 16	.....	.....	+ 6
Apparel stores	— 20†	— 13	+ 14	.....	.....	— 12
Automotive stores	— 1†	— 2	+ 35	.....	.....	+ 5
Drug stores	— 5†	— 10	+ 13	.....	.....	+ 16
General merchandise stores	— 13†	— 20	**	.....	.....	+ 3
Lumber, building material, and hardware stores	+ 1†	+ 10	+ 20	.....	.....	+ 25
Postal receipts*	$ 257,140	— 2	+ 24	$ 1,848,236	$ 1,482,341	+ 25
Building permits, less federal contracts	$ 5,377,985	+ 47	— 5	$ 30,446,093	$ 30,505,653	**
Bank debits (thousands)	$ 328,672	— 2	+ 14	$ 2,082,911	$ 1,776,200	+ 17
End-of-month deposits (thousands)‡‖	$ 160,239	— 1	+ 6	$ 167,940	$ 153,087	+ 10
Annual rate of deposit turnover‖	24.5	**	+ 7	24.6	23.2	+ 6
Employment (area)‖	83,100	**	+ 3	82,700	79,625	+ 4
Manufacturing employment (area)‖	13,560	+ 1	+ 3	13,380	13,167	+ 2
Percent unemployed (area)‖	4.5	+ 15	— 12	4.5	5.4	— 17
FORT WORTH (pop. 373,000[r])						
Retail sales	— 10†	— 10	+ 5	.....	.....	+ 8
Apparel stores	— 17†	— 25	+ 8	.....	.....	+ 7
Automotive stores	— 4†	— 1	+ 24	.....	.....	+ 21
Hay, Grain and Feed Stores	.....	— 8	+ 11	.....	.....	+ 10
Drug stores	— 5†	— 5	+ 3	.....	.....	+ 2
Eating and drinking places	**†	— 3	— 3	.....	.....	+ 6
Filling stations	**†	— 7	— 18	.....	.....	— 3
Food stores	— 2†	— 7	— 7	.....	.....	— 2
Furniture and household appliance stores	— 7†	— 14	+ 1	.....	.....	+ 17
General merchandise stores	— 23†	— 24	+ 7	.....	.....	+ 6
Lumber, building material, and hardware stores	— 2†	— 5	+ 1	.....	.....	+ 10
Postal receipts*	$ 646,184	+ 6	+ 20	$ 4,713,747	$ 3,967,822	+ 19
Building permits, less federal contracts	$ 5,383,408	+ 29	+ 11	$ 25,713,876	$ 24,396,045	+ 5
Bank debits (thousands)	$ 832,305	+ 8	+ 20	$ 4,677,908	$ 4,116,719	+ 14
End-of-month deposits (thousands)‡‖	$ 379,682	+ 1	+ 1	$ 378,017	$ 362,014	+ 4
Annual rate of deposit turnover‖	26.4	+ 8	+ 16	24.7	22.8	+ 8
Employment (area)‖	197,800	**	+ 3	195,175	192,102	+ 2
Manufacturing employment (area)‖	55,525	+ 1	+ 3	54,855	55,033	**
Percent unemployed (area)‖	4.7	+ 9	— 37	5.4	7.3	— 26

For explanation of symbols, see page 27.

City and item	June 1959	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958	January-June 1959	January-June 1958	January-June Percent change
GALVESTON (pop. 71,590r)						
Retail sales	— 5†	**	+ 13	.....	.....	+ 3
Apparel stores	— 20†	— 9	+ 6	.....	.....	**
Food stores	— 1†	+ 4	+ 2	.....	.....	— 5
Lumber, building material, and hardware stores	+ 1†	+ 11	+ 32	.....	.....	+ 15
Postal receipts*	$ 87,262	+ 13	+ 32	$ 630,169	$ 509,659	+ 24
Building permits, less federal contracts	$ 342,873	— 10	— 31	$ 1,728,770	$ 2,035,155	— 15
Bank debits (thousands)	$ 87,893	+ 12	+ 4	$ 513,950	$ 518,665	— 1
End-of-month deposits (thousands)‡‖	$ 65,592	+ 2	— 2	$ 64,177	$ 67,718	— 5
Annual rate of deposit turnover‖	16.2	+ 9	+ 5	16.1	15.2	+ 6
Employment (area)‖	50,000	**	+ 4	49,550	48,673	+ 2
Manufacturing employment (area)‖	11,010	+ 1	— 2	10,940	11,280	— 3
Percent unemployed (area)‖	7.3	— 3	— 9	7.5	7.6	— 1
GARLAND (pop. 28,151r)						
Postal receipts*	$ 25,378	+ 11	.....	.....	.....	.....
Building permits, less federal contracts	$ 1,518,710	+109	+ 19	$ 7,887,633	$ 5,953,051	+ 32
Bank debits (thousands)	$ 22,377	.....	+ 28	.....	.....	.....
End-of-month deposits (thousands)‡‖	20.5	.....	+ 6	.....	.....	.....
Annual rate of deposit turnover‖	393,700	+ 1	+ 3	389,050	381,954	+ 2
Employment (area)‖						
Manufacturing employment (area)‖	85,400	**	— 3	85,275	89,281	— 4
Percent unemployed (area)‖	3.53.5	+ 17	— 30	3.7	4.6	— 20
GIDDINGS (pop. 2,532)						
Postal receipts	$ 2,988	— 14	— 15	$ 21,111	$ 17,694	+ 19
Bank debits (thousands)	$ 2,503	+ 13	+ 28	$ 13,442	$ 11,295	+ 19
End-of-month deposits (thousands)	$ 3,616	**	+ 3	$ 3,677	$ 3,446	+ 7
Annual rate of deposit turnover‖	8.3	+ 12	+ 24	7.3	6.6	+ 11
GLADEWATER (pop. 6,281r)						
Postal receipts*	$ 5,308	**	+ 5	.....	.....	.....
Building permits, less federal contracts	$ 43,200	— 34	**	$ 241,025	$ 171,769	+ 40
Bank debits (thousands)	$ 3,834	+ 10	+ 19	$ 22,497	$ 20,585	+ 9
End-of-month deposits (thousands)‡‖	$ 4,482	+ 1	+ 1	$ 4,408	$ 4,313	+ 2
Annual rate of deposit turnover‖	10.3	+ 7	+ 16	10.1	9.5	+ 6
Employment (area)	27,700	**	+ 3	27,500	26,589	+ 3
Manufacturing employment (area)	4,980	+ 2	+ 14	4,775	4,330	+ 10
Percent unemployed (area)	4.5	+ 22	— 29	4.4	6.1	— 28
GOLDTHWAITE (pop. 1,566)						
Postal receipts*	$ 2,031	+ 24	+ 23	$ 16,313	$ 14,946	+ 9
Bank debits (thousands)	$ 3,741	— 3	— 8	$ 22,689	$ 19,780	+ 15
End-of-month deposits (thousands)‡‖	$ 3,519	+ 3	+ 4	$ 3,495	$ 3,557	— 2
Annual rate of deposit turnover‖	13.0	— 2	— 12	13.0	11.3	+ 15
GRAND PRAIRIE (pop. 14,594)						
Postal receipts	$ 19,406	— 4	+ 20	.....	.....	.....
Building permits, less federal contracts	$ 210,171	— 33	— 13	$ 3,696,189	$ 2,101,465	+ 76
Employment (area)‖	393,700	+ 1	+ 3	389,050	381,954	+ 2
Manufacturing employment (area)‖	85,400	**	— 3	85,275	89,281	— 4
Percent unemployed (area)‖	3.5	+ 17	— 30	3.7	4.6	— 20
HENDERSON (pop. 11,606)						
Retail sales	— 5†	— 5	— 3	.....	.....	+ 6
Apparel stores	— 20†	— 15	+ 12	.....	.....	+ 3
Automotive stores	— 1†	— 5	— 8	.....	.....	+ 6
Drug stores	— 5†	— 8	+ 10	.....	.....	+ 5
Food stores	— 1†	+ 8	+ 10	.....	.....	+ 1
Furniture and household appliance stores	— 1†	+ 6	+ 7	.....	.....	+ 2
Lumber, building material, and hardware stores	+ 1†	— 13	— 3	.....	.....	+ 13
Postal receipts*	$ 10,230	— 3	+ 20	$ 73,157	$ 59,388	+ 23
Building permits, less federal contracts	$ 115,805	+ 59	+ 53	$ 1,104,130	$ 435,840	+153
Bank debits (thousands)	$ 7,220	— 7	+ 21	$ 46,194	$ 40,070	+ 15
End-of-month deposits (thousands)‡‖	$ 15,749	**	+ 6	$ 16,000	$ 15,087	+ 6
Annual rate of deposit turnover‖	5.5	— 5	+ 15	5.7	5.3	+ 8

For explanation of symbols, see page 27.

City and item	June 1959	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958	January-June 1959	January-June 1958	January-June Percent change
GREENVILLE (pop. 20,034[r])						
Retail sales	— 5†	+ 2	+ 14	.....	.....	+ 24
Automotive stores	— 20†	— 26	— 6	.....	.....	+ 6
Drug stores	— 5†	— 6	+ 9	.....	.....	+ 7
Food stores	— 1†	— 2	— 2	.....	.....	**
Lumber, building material, and hardware stores	+ 1†	+ 18	— 17	.....	.....	— 4
Postal receipts*	$ 17,905	— 2	+ 27	$ 144,369	$ 109,085	+ 32
Building permits, less federal contracts	$ 269,815	+ 87	+ 28	$ 1,241,802	$ 743,550	+ 67
Bank debits (thousands)	$ 16,836	+ 3	+ 27	$ 94,155	$ 80,415	+ 17
End-of-month deposits (thousands)‡‖	$ 16,470	+ 3	+ 7	$ 15,635	$ 14,907	+ 5
Annual rate of deposit turnover‖	12.4	+ 1	+ 19	12.1	10.8	+ 12
HARLINGEN (pop. 31,799[r])						
Retail sales						
Automotive stores	— 1†	+ 20	+ 33	.....	.....	+ 25
Postal receipts*	$ 35,372	+ 21	+ 22	$ 239,049	$ 202,121	+ 18
Building permits, less federal contracts	$ 216,405	— 30	— 56	$ 1,713,360	$ 2,114,032	— 19
Bank debits (thousands)	$ 35,136	+ 3	+ 4	$ 204,857	$ 197,058	+ 4
End-of-month deposits (thousands)‡‖	$ 26,088	+ 4	+ 5	$ 25,984	$ 24,356	+ 7
Annual rate of deposit turnover‖	16.5	+ 2	— 1	15.7	16.2	— 3
HEREFORD (pop. 7,500[r])						
Postal receipts*	$ 7,522	+ 10	— 1	$ 55,641	$ 45,386	+ 23
Building permits, less federal contracts	$ 62,625	— 60	+ 76	$ 826,461	$ 370,240	+123
Bank debits (thousands)	$ 11,204	+ 8	+ 19	$ 66,993	$ 59,401	+ 13
End-of-month deposits (thousands)‡‖	$ 9,903	**	+ 1	$ 10,851	$ 10,161	+ 7
Annual rate of deposit turnover‖	13.6	+ 6	+ 14	12.3	11.6	+ 6
HOUSTON (pop. 700,508[u])						
Retail sales¶	— 6†	— 1	+ 13	.....	.....	+ 2
Apparel stores¶	— 22†	+ 17	+ 41	.....	.....	+ 1
Automotive stores¶	— 1†	+ 3	+ 42	.....	.....	+ 7
Drug stores¶	— 7†	— 7	+ 7	.....	.....	+ 8
Eating and drinking places¶	— 3†	— 4	**	.....	.....	— 1
Filling stations¶	+ 4†	+ 3	**	.....	.....	+ 3
Food stores¶	— 3†	— 7	**	.....	.....	— 2
Furniture and household appliance stores¶	— 6†	+ 19	+ 3	.....	.....	+ 6
General merchandise stores¶	— 6†	— 3	+ 9	.....	.....	+ 7
Lumber, building material, and hardware stores¶	+ 1†	— 1	— 10	.....	.....	— 17
Other retail stores¶	— 6†	— 11	+ 18	.....	.....	+ 10
Postal receipts*	$ 1,428,005	+ 1	+ 25	$ 10,301,682	$ 8,199,516	+ 26
Building permits, less federal contracts	$ 17,783,007	— 2	— 5	$107,804,810	$110,547,039	— 2
Bank debits (thousands)	$ 2,625,432	+ 7	+ 18	$ 14,739,255	$ 13,640,871	+ 8
End-of-month deposits (thousands)‡‖	$ 1,253,178	+ 2	+ 5	$ 1,252,509	$ 1,187,220	+ 5
Annual rate of deposit turnover‖	25.3	+ 6	+ 12	23.4	22.9	+ 2
Employment (area)‖	483,500	**	+ 6	475,050	460,233	+ 3
Manufacturing employment (area)‖	95,600	+ 1	+ 3	94,115	94,650	— 1
Percent unemployed (area)‖	4.5	+ 5	— 38	4.1	6.4	— 36
IRVING (pop. 40,065[r])						
Postal receipts*	$ 18,314	— 3	+ 40	$ 149,303	$ 89,966	+ 66
Building permits, less federal contracts	$ 975,197	+ 68	— 47	$ 8,996,030	$ 6,883,344	+ 31
Employment (area)‖	393,700	+ 1	+ 3	389,050	381,954	+ 2
Manufacturing employment (area)‖	85,400	**	— 3	85,275	89,281	— 4
Percent unemployed (area)‖	3.5	+ 17	— 30	3.7	4.6	— 20
JASPER (pop. 4,403)						
Retail sales	— 5†	— 3	+ 5	.....	.....	+ 5
Automotive stores	— 1†	— 6	+ 7	.....	.....	+ 19
General merchandise stores	— 13†	— 24	— 9	.....	.....	+ 3
Postal receipts*	$ 7,845	+ 26	+ 84	$ 47,572	$ 35,220	+ 35
Bank debits (thousands)	$ 7,393	— 1	+ 17	$ 41,423	$ 38,258	+ 8
End-of-month deposits (thousands)‡‖	$ 8,292	+ 7	+ 15	$ 7,583	$ 6,738	+ 13
Annual rate of deposit turnover‖	11.1	— 3	+ 4	11.0	11.5	— 4
LAMESA (pop. 13,813[r])						
Postal receipts*	$ 11,416	+ 17	+ 21	$ 77,895	$ 60,217	+ 29
Building permits, less federal contracts	$ 273,500	— 57	— 38	$ 1,986,695	$ 1,990,065	**
Bank debits (thousands)	$ 12,762	**	+ 30	$ 87,506	$ 74,143	+ 18
End-of-month deposits (thousands)‡‖	$ 14,147	— 3	+ 8	$ 17,363	$ 14,630	+ 19
Annual rate of deposit turnover‖	10.5	+ 8	+ 19	.....	.....	.....

For explanation of symbols, see page 27.

City and item	June 1959	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958	January-June 1959	January-June 1958	January-June Percent change
KILGORE (pop. 12,373[r])						
Postal receipts*	$ 14,291	+ 14	+ 12	$ 98,607	$ 81,783	+ 21
Building permits, less federal contracts	$ 140,252	— 6	+ 29	$ 686,554	$ 559,160	+ 23
Bank debits (thousands)	$ 15,523	+ 4	.....	$ 93,052	.....	.....
End-of-month deposits (thousands)‡‖	$ 15,617	+ 1	.....	$ 15,222	.....	.....
Annual rate of deposit turnover‖	12.0	+ 3	.....	.....	.....	.....
Employment (area)‖	27,700	**	+ 3	27,500	26,589	+ 3
Manufacturing employment (area)‖	4,980	+ 2	+ 14	4,775	4,330	+ 10
Percent unemployed (area)‖	4.5	+ 22	+ 29	4.4	6.1	— 28
KILLEEN (pop. 26,646[r])						
Retail sales	— 5†	+ 10	+ 37	.....	.....	**
Apparel stores	— 20†	**	+ 32	.....	.....	+ 15
General merchandise stores	— 18†	— 3	+ 11	.....	.....	+ 7
Postal receipts*	$ 21,644	+ 2	+ 3	$ 180,694	$ 153,773	+ 18
Building permits, less federal contracts	$ 436,895	+ 14	+ 16	$ 1,971,836	$ 1,584,381	+ 24
Bank debits (thousands)	$ 9,232	+ 5	+ 15	$ 52,541	$ 45,674	+ 15
End-of-month deposits (thousands)‡‖	$ 6,844	+ 4	+ 3	$ 7,039	$ 6,654	+ 6
Annual rate of deposit turnover‖	16.5	+ 11	+ 12	14.9	13.8	+ 8
LAMPASAS (pop. 4,869)						
Postal receipts*	$ 4,572	+ 23	— 4	$ 32,893	$ 28,189	+ 17
Building permits, less federal contracts	$ 7,395	— 66	— 56	$ 103,415	$ 179,400	— 42
Bank debits (thousands)	$ 6,253	— 10	+ 7	$ 38,876	$ 31,308	+ 24
End-of-month deposits (thousands)‡‖	$ 7,158	**	+ 12	$ 6,910	$ 6,100	+ 13
Annual rate of deposit turnover‖	10.5	— 10	— 4	11.3	10.3	+ 10
LAREDO (pop. 59,350[r])						
Postal receipts*	$ 30,445	+ 11	+ 8	$ 214,854	$ 184,323	+ 17
Building permits, less federal contracts	$ 271,590	+ 73	+226	$ 1,364,670	$ 775,968	+ 76
Bank debits (thousands)	$ 27,030	— 9	+ 4	$ 163,271	$ 137,854	+ 18
End-of-month deposits (thousands)‡‖	$ 22,630	+ 2	+ 2	$ 22,037	$ 21,404	+ 3
Annual rate of deposit turnover‖	14.5	— 10	+ 1	14.8	14.8	**
LLANO (pop. 2,957[r])						
Postal receipts*	$ 3,042	+ 27	+ 21	$ 17,766	$ 13,509	+ 32
Bank debits (thousands)	$ 3,076	— 17	+ 7	$ 16,806	$ 15,024	+ 12
End-of-month deposits (thousands)‡‖	$ 3,805	+ 2	+ 12	$ 3,586	$ 3,214	+ 12
Annual rate of deposit turnover‖	9.8	— 22	— 3	9.4	9.4	**
LOCKHART (pop. 7,067[r])						
Postal receipts*	$ 4,205	+ 4	+ 19	$ 28,608	$ 23,430	+ 22
Building permits, less federal contracts	$ 17,650	— 52	+ 62	$ 130,785	$ 141,550	— 8
Bank debits (thousands)	$ 4,635	+ 13	+ 33	$ 25,613	.....	.....
End-of-month deposits (thousands)‡‖	$ 4,927	— 4	+ 2	$ 5,068	.....	.....
Annual rate of deposit turnover	11.1	+ 12	+ 26	.....	.....	.....
LUBBOCK (pop. 152,776[r])						
Retail sales	— 5†	— 9	+ 28	.....	.....	+ 29
Lumber, building material, and hardware stores	+ 1†	— 6	+ 35	.....	.....	+ 19
Postal receipts*	$ 129,392	— 6	+ 28	$ 986,552	$ 793,257	+ 24
Building permits, less federal contracts	$ 5,401,694	— 28	+ 51	$ 30,517,259	$ 19,376,890	+ 57
Bank debits (thousands)	$ 181,146	+ 2	+ 28	$ 1,131,171	$ 936,495	+ 22
End-of-month deposits (thousands)‡‖	$ 108,535	— 1	+ 8	$ 118,360	$ 104,452	+ 13
Annual rate of deposit turnover‖	19.9	+ 6	+ 18	18.9	17.6	+ 7
Employment (area)‖	50,400	**	+ 6	50,100	47,688	+ 5
Manufacturing employment (area)‖	5,330	**	+ 7	5,300	4,930	+ 8
Percent unemployed (area)‖	4.3	+ 5	— 17	4.3	5.2	— 17
LUFKIN (pop. 20,846[r])						
Postal receipts*	$ 23,313	+ 21	+ 32	$ 140,574	$ 111,596	+ 26
Building permits, less federal contracts	$ 163,975	— 40	— 47	$ 1,217,051	$ 1,415,421	— 14
Bank debits (thousands)	$ 26,074	+ 13	+ 5	$ 139,858	$ 140,066	**
End-of-month deposits (thousands)‡‖	$ 25,991	+ 6	+ 3	$ 24,553	$ 23,857	+ 3
Annual rate of deposit turnover‖	12.4	— 34	+ 3	11.4	11.9	— 4
McALLEN (pop. 25,326[r])						
Postal receipts*	$ 26,542	+ 20	+ 29	$ 179,159	.....	.....
Building permits, less federal contracts	$ 603,287	+ 8	+143	$ 3,140,550	$ 2,307,220	+ 36
Bank debits (thousands)	$ 29,592	+ 2	+ 26	.....	.....	.....
End-of-month deposits (thousands)‡‖	$ 22,126	+ 10	+ 29	.....	.....	.....
Annual rate of deposit turnover‖	16.8	+ 46	+ 20	14.5	12.8	+ 13

For explanation of symbols, see page 27.

City and item	June 1959	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958	January-June 1959	January-June 1958	Percent change
LONGVIEW (pop. 52,164[r])						
Postal receipts*	$ 41,888	+ 14	+ 29	$ 264,785	$ 227,828	+ 16
Building permits, less federal contracts	$ 591,492	+ 13	— 37	$ 4,886,352	$ 6,724,293	— 27
Bank debits (thousands)	$ 41,957	— 1	.....	.....	.....	.....
End-of-month deposits (thousands)‡‖	$ 36,188	— 3	.....	.....	.....	.....
Annual rate of deposit turnover	13.7	+ 2	+ 15	.....	.....	.....
Employment (area)‖	27,700	**	+ 3	27,500	26,589	+ 3
Manufacturing employment (area)‖	4,980	+ 2	+ 14	4,775	4,330	+ 10
Percent unemployed (area)‖	4.5	+ 22	+ 29	4.4	6.1	— 28
McKINNEY (pop. 16,653[r])						
Building permits, less federal contracts	$ 66,395	— 47	— 85	$ 606,695	$ 1,096,245	— 45
Bank debits (thousands)	$ 9,365	+ 14	+ 21	$ 51,254	$ 45,843	+ 12
End-of-month deposits (thousands)	$ 12,525	+ 4	+ 10	$ 12,400	$ 11,828	+ 5
Annual rate of deposit turnover‖	9.2	— 41	.....	8.3	.....	.....
MARSHALL (pop. 25,479[r])						
Retail sales						
Apparel stores	— 20†	— 11	+ 13	.....	.....	+ 9
General merchandise stores	— 13†	— 28	+ 11	.....	.....	+ 12
Postal receipts*	$ 21,279	**	+ 15	$ 158,602	.....	.....
Building permits, less federal contracts	$ 198,608	+141	— 14	$ 1,292,144	$ 1,103,993	+ 17
Bank debits (thousands)	$ 16,923	— 6	+ 25	$ 98,481	$ 87,327	+ 13
End-of-month deposits (thousands)‡‖	$ 22,319	+ 5	+ 8	$ 21,095	$ 20,505	+ 3
Annual rate of deposit turnover‖	9.3	+ 2	+ 13	9.5	8.6	+ 10
MERCEDES (pop. 10,081)						
Postal receipts*	$ 5,712	+ 49	+ 34	$ 36,608	.....	.....
Building permits, less federal contracts	$ 9,765	+168	— 10	$ 92,846	$ 113,240	— 18
Bank debits (thousands)	$ 6,682	+ 11	— 1	$ 35,651	$ 38,751	— 8
End-of-month deposits (thousands)‡‖	$ 3,930	— 5	— 34	$ 4,402	$ 5,325	— 17
Annual rate of deposit turnover‖	19.8	+ 10	+ 45	16.2	14.9	+ 9
MIDLAND (pop. 54,288[r])						
Postal receipts*	$ 89,856	+ 16	+ 54	$ 466,327	.....	.....
Building permits, less federal contracts	$ 4,215,000	+ 20	+111	$ 24,198,025	$ 16,951,438	+ 43
Bank debits (thousands)	$ 95,879	+ 10	+ 28	$ 554,696	.....	.....
End-of-month deposits (thousands)‡‖	$ 91,916	+ 5	+ 9	$ 88,496	.....	.....
Annual rate of deposit turnover	12.8	+ 7	+ 19	.....	.....	.....
MONAHANS (pop. 10,183[r])						
Postal receipts*	$ 9,140	+ 23	+ 41	$ 59,422	$ 44,157	+ 35
Building permits, less federal contracts	$ 212,160	+ 94	+ 99	$ 1,128,420	$ 1,074,875	+ 5
Bank debits (thousands)	$ 10,494	+ 7	+ 22	$ 61,842	$ 55,896	+ 11
End-of-month deposits (thousands)‡‖	$ 7,411	**	+ 7	$ 7,932	$ 7,732	+ 3
Annual rate of deposit turnover‖	17.0	+ 10	+ 16	15.4	14.2	+ 8
NACOGDOCHES (pop. 14,770[r])						
Postal receipts*	$ 13,784	+ 1	+ 32	.....	.....	.....
Building permits, less federal contracts	$ 139,566	+152	+440	$ 746,075	$ 321,509	+132
Bank debits (thousands)	$ 15,309	+ 12	+ 20	$ 85,032	$ 73,776	+ 15
End-of-month deposits (thousands)‡‖	$ 14,893	+ 5	— 3	$ 14,651	$ 14,542	+ 1
Annual rate of deposit turnover‖	12.6	+ 10	+ 24	11.5	10.2	+ 13
NEW BRAUNFELS (pop. 12,210)						
Retail sales						
Automotive stores	— 1†	— 8	+ 2	.....	.....	+ 4
Postal receipts*	$ 14,324	— 15	— 4	$ 122,873	$ 107,154	+ 15
Building permits, less federal contracts	$ 181,654	+ 94	— 43	$ 874,184	$ 788,500	+ 11
Bank debits (thousands)	$ 9,726	+ 1	+ 10	$ 63,018	$ 51,420	+ 23
End-of-month deposits (thousands)‡‖	$ 11,313	— 5	+ 12	$ 11,490	$ 9,748	+ 18
Annual rate of deposit turnover‖	10.1	**	— 6	11.1	.....	.....
ORANGE (pop. 31,556[r])						
Retail sales						
Lumber, building material, and hardware stores	+ 1†	— 7	— 11	.....	.....	— 12
Postal receipts*	$ 22,233	+ 19	+ 25	$ 165,524	$ 111,551	+ 48
Building permits, less federal contracts	$ 641,017	+105	+139	$ 2,828,360	$ 2,852,591	— 1
Bank debits (thousands)	$ 21,445	— 1	+ 5	.....	.....	.....
End-of-month deposits (thousands)‡‖	$ 19,677	— 27	— 5	.....	.....	.....
Annual rate of deposit turnover‖	11.0	+ 2	— 6	11.9	11.5	+ 3

For explanation of symbols, see page 27.

City and item	June 1959	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958	January-June 1959	January-June 1958	Percent change
ODESSA (pop. 87,521[r])						
Retail sales						
Furniture and household appliance stores	— 1†	— 15	+ 13	.....	.....	— 8
Postal receipts*	$ 78,283	+ 21	+ 37	$ 505,911	$ 375,078	+ 35
Building permits, less federal contracts	$ 2,163,471	+ 22	— 6	$ 12,249,659	$ 15,003,273	— 18
Bank debits (thousands)	$ 78,642	+ 3	+ 21	$ 455,221	$ 388,721	+ 17
End-of-month deposits (thousands)‡‖	$ 64,824	+ 6	+ 20	$ 63,406	$ 53,007	+ 20
Annual rate of deposit turnover‖	15.0	+ 2	+ 3	14.3	.....	.....
No. Rigs Operating in Ector County‖	29	— 12	**	42	40	+ 5
No. Rigs Operating in Permian Basin‖	390	+ 1	+ 11	469	415	+ 13
PALESTINE (pop. 15,063[r])						
Postal receipts*	$ 11,497	+ 5	+ 7	$ 86,661	$ 71,339	+ 21
Building permits, less federal contracts	$ 104,327	+ 16	+ 31	$ 548,454	$ 441,819	+ 24
Bank debits (thousands)	$ 9,653	+ 4	+ 15	$ 54,932	$ 50,414	+ 9
End-of-month deposits (thousands)‡‖	$ 13,574	+ 1	+ 1	$ 13,301	$ 13,248	**
Annual rate of deposit turnover‖	8.6	+ 6	+ 13	8.1	.....	.....
PAMPA (pop. 26,720[r])						
Postal receipts*	$ 23,624	+ 16	+ 10	$ 164,990	$ 136,784	+ 21
Building permits, less federal contracts	$ 507,775	— 27	— 30	$ 4,171,992	$ 3,097,755	+ 35
Bank debits (thousands)	$ 23,007	.....	+ 21	.....	.....	.....
End-of-month deposits (thousands)‡‖	$ 24,661	.....	+ 5	.....	.....	.....
PARIS (pop. 24,551[r])						
Retail sales	— 5†	— 7	+ 26	.....	.....	+ 15
Apparel stores	— 20†	— 13	+ 13	.....	.....	— 1
Automotive stores	— 1†	— 7	+ 38	.....	.....	+ 28
Lumber, building material, and hardware stores	+ 1†	— 17	+ 9	.....	.....	+ 17
Postal receipts*	$ 18,586	+ 15	+ 38	$ 131,177	$ 103,226	+ 27
Building permits, less federal contracts	$ 124,476	— 44	— 59	$ 1,284,091	$ 1,104,880	+ 16
Bank debits (thousands)	$ 16,103	+ 11	+ 15	$ 93,695	$ 87,040	+ 8
End-of-month deposits (thousands)‡‖	$ 12,828	**	+ 2	$ 13,180	$ 13,804	— 5
Annual rate of deposit turnover‖	15.0	+ 11	+ 13	14.1	12.3	+ 15
PHARR (pop. 8,690)						
Postal receipts*	$ 5,920	+ 35	+ 26	$ 41,195	$ 35,106	+ 17
Bank debits (thousands)	$ 4,785	+ 1	+ 27	$ 28,509	$ 24,421	+ 17
End-of-month deposits (thousands)‡‖	$ 4,611	— 1	+ 24	$ 4,592	$ 4,107	+ 12
Annual rate of deposit turnover‖	12.4	**	+ 8	12.4	11.9	+ 4
PLAINVIEW (pop. 21,106[r])						
Retail sales	— 5†	— 7	+ 7	.....	.....	+ 46
Apparel stores	— 20†	— 19	+ 10	.....	.....	+ 12
Automotive stores	— 1†	— 8	+ 24	.....	.....	+ 84
General merchandise stores	— 13†	+ 5	+ 14	.....	.....	+ 16
Postal receipts*	$ 21,678	+ 40	+ 21	$ 136,940	$ 104,526	+ 31
Building permits, less federal contracts	$ 974,300	+643	+275	$ 2,213,500	$ 704,750	+214
Bank debits (thousands)	$ 25,406	+ 11	+ 34	$ 159,097	.....	.....
End-of-month deposits (thousands)‡‖	$ 23,606	+ 2	+ 12	$ 26,017	.....	.....
Annual rate of deposit turnover	13.1	+ 14	+ 20	.....	.....	.....
PORT ARTHUR (pop. 82,150[u])						
Retail sales	— 5†	— 1	+ 7	.....	.....	— 2
Apparel stores	— 20†	— 27	+ 18	.....	.....	+ 1
Automotive stores	— 1†	+ 15	+ 22	.....	.....	+ 2
Food stores	— 1†	— 15	— 11	.....	.....	— 7
Furniture and household appliance stores	— 1†	+ 4	— 10	.....	.....	— 8
Lumber, building material, and hardware stores	+ 1†	— 4	+ 19	.....	.....	— 8
Postal receipts*	$ 52,695	+ 23	.....	.....	.....	.....
Building permits, less federal contracts	$ 1,868,433	+404	+212	$ 4,048,455	$ 6,420,341	— 37
Bank debits (thousands)	$ 61,958	— 4	**	$ 371,076	$ 393,471	— 6
End-of-month deposits (thousands)‡‖	$ 44,202	+ 2	— 6	$ 44,816	$ 45,824	— 2
Annual rate of deposit turnover‖	17.0	— 2	+ 4	16.5	17.2	— 4
Employment (area)‖	89,400	**	— 1	87,650	92,046	— 5
Manufacturing employment (area)‖	28,290	+ 1	**	26,480	28,399	— 7
Percent unemployed (area)‖	10.1	+ 5	— 1	10.6	8.9	+ 19

For explanation of symbols, see page 27.

City and item	June 1959	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958	January-June 1959	January-June 1958	January-June Percent change
RAYMONDVILLE (pop. 9,136)						
Postal receipts*	$ 6,473	+ 26	+ 10	$ 40,233	$ 34,901	+ 15
Building permits, less federal contracts	$ 6,675	— 68	— 60	$ 431,265	$ 101,675	+324
Bank debits (thousands)	$ 8,166	— 15	.....	.....	.....	.....
End-of-month deposits (thousands) ‡‖	$ 6,834	— 36	.....	.....	.....	.....
Annual rate of deposit turnover	11.2	+ 4	.....	.....	.....	.....
ROCKDALE (pop. 6,400r)						
Postal receipts*	$ 3,903	+ 7	+ 18	$ 27,552	$ 23,810	+ 16
Building permits, less federal contracts	$ 5,650	— 87	— 97	$ 85,834	$ 256,250	— 67
Bank debits (thousands)	$ 3,508	— 5	+ 18	$ 20,875	$ 19,566	+ 7
End-of-month deposits (thousands) ‡‖	$ 5,250	— 3	+ 33	$ 5,304	$ 4,932	+ 8
Annual rate of deposit turnover‖	7.9	— 5	— 12	7.9	7.8	+ 1
SAN ANGELO (pop. 62,359r)						
Postal receipts*	$ 72,315	+ 21	+ 46	$ 471,822	$ 378,588	+ 25
Building permits, less federal contracts	$ 497,365	+ 41	+ 56	$ 2,419,084	$ 1,883,023	+ 28
Bank debits (thousands)	$ 55,696	+ 13	+ 16	$ 316,871	$ 285,906	+ 11
End-of-month deposits (thousands) ‡‖	$ 45,807	+ 1	+ 12	$ 45,692	$ 40,463	+ 13
Annual rate of deposit turnover‖	14.6	+ 12	+ 1	13.9	14.1	— 1
Employment (area) ‖	22,950	+ 1	+ 1	22,950	22,732	+ 1
Manufacturing employment (area) ‖	3,240	+ 3	+ 2	3,095	3,056	+ 1
Percent unemployed (area) ‖	4.7	+ 12	— 49	5.7	8.4	— 32
SAN ANTONIO (pop. 555,000r)						
Retail sales	— 6†	— 3	+ 10	.....	.....	+ 7
Apparel stores	— 19†	— 15	+ 9	.....	.....	+ 6
Automotive stores	— 2†	+ 9	+ 38	.....	.....	+ 23
Florists	.....	— 48	+ 19	.....	.....	+ 22
Drug stores	— 5†	— 11	+ 4	.....	.....	+ 3
Eating and drinking places	— 1†	**	+ 6	.....	.....	+ 2
Filling stations	— 3†	+ 1	+ 11	.....	.....	+ 8
Food stores	**†	— 10	— 3	.....	.....	— 3
Furniture and household appliance stores	— 6†	— 9	+ 21	.....	.....	+ 23
General merchandise stores	— 13†	+ 1	— 7	.....	.....	+ 1
Lumber, building material, and hardware stores	— 3†	— 8	+ 15	.....	.....	+ 14
Stationery stores	.....	— 6	+ 4	.....	.....	+ 7
Jewelry stores	.....	— 18	+ 26	.....	.....	+ 4
Postal receipts*	$ 584,495	— 9	+ 25	$ 4,465,167	$ 3,615,708	+ 23
Building permits, less federal contracts	$ 5,135,186	+ 10	— 20	$ 31,751,074	$ 30,400,072	+ 4
Bank debits (thousands)	$ 634,019	+ 7	+ 16	$ 3,543,371	$ 3,174,127	+ 12
End-of-month deposits (thousands) ‡‖	$ 398,302	+ 1	+ 4	$ 392,944	$ 355,851	+ 10
Annual rate of deposit turnover‖	19.2	+ 6	+ 10	18.0	18.0	**
Employment (area) ‖	199,900	— 1	+ 2	199,725	194,626	+ 3
Manufacturing employment (area) ‖	25,125	+ 1	+ 4	24,505	23,406	+ 5
Percent unemployed (area) ‖	4.1	+ 32	— 11	3.7	4.5	— 18
SAN MARCOS (pop. 14,300r)						
Postal receipts*	$ 8,777	— 7	+ 2	$ 72,856	$ 59,981	+ 21
Building permits, less federal contracts	$ 81,040	— 85	+402	$ 806,139	$ 144,910	+456
Bank debits (thousands)	$ 6,961	— 16	— 8	$ 44,870	$ 42,158	+ 6
End-of-month deposits (thousands) ‡‖	$ 8,463	— 8	+ 10	$ 8,863	$ 7,947	+ 12
Annual rate of deposit turnover‖	9.4	— 15	— 20	10.1	10.6	— 5
SEGUIN (pop. 14,000r)						
Postal receipts*	$ 9,337	+ 2	.....	$ 74,760	.....	.....
Building permits, less federal contracts	$ 254,025	+196	+120	$ 973,574	$ 862,073	+ 13
Bank debits (thousands)	$ 10,009	+ 9	+ 21	$ 58,123	$ 47,446	+ 23
End-of-month deposits (thousands) ‡‖	$ 13,438	— 1	— 11	$ 14,647	$ 14,617	**
Annual rate of deposit turnover‖	8.9	+ 11	+ 33	7.9	.....	.....
SLATON (pop. 6,351r)						
Postal receipts*	$ 4,144	+ 29	+ 29	$ 26,757	$ 20,945	+ 28
Building permits, less federal contracts	$ 186,510	+104	+240	$ 524,211	$ 215,785	+143
Bank debits (thousands)	& 2,717	— 4	+ 21	$ 19,360	.....	.....
End-of-month deposits (thousands) ‡‖	$ 4,064	— 4	+ 14	$ 4,734	.....	.....
Annual rate of deposit turnover‖	7.9	+ 1	.....	8.0	.....	.....
Employment (area) ‖	50,400	**	+ 6	50,100	47,688	+ 5
Manufacturing employment (area) ‖	5,330	**	+ 7	5,300	4,930	+ 8
Percent unemployed (area) ‖	4.3	+ 5	— 17	4.3	5.2	— 17

For explanation of symbols, see page 27.

City and item	June 1959	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958	January-June 1959	January-June 1958	January-June Percent change
SHERMAN (pop. 31,269[r])						
Retail sales	— 5†	— 7	— 8	.....	.....	+ 2
Apparel stores	— 20†	— 6	+ 7	.....	.....	+ 2
Automotive stores	— 1†	+ 4	— 24	.....	.....	— 15
Furniture and household appliance stores	— 1†	— 11	+ 8	.....	.....	+ 7
Lumber, building material, and hardware stores	+ 1†	— 21	— 9	.....	.....	+ 34
Postal receipts*	$ 28,235	— 1	+ 27	$ 201,805	$ 163,697	+ 23
Building permits, less federal contracts	$ 532,269	— 49	+ 99	$ 927,843	$ 1,487,412	— 38
Bank debits (thousands)	$ 26,040	+ 11	.....	.....	.....	.....
End-of-month deposits (thousands)‡‖	$ 18,687	+ 8	.....	.....	.....	.....
Annual rate of deposit turnover	17.4	+ 9	.....	.....	.....	.....
SNYDER (pop. 16,324[r])						
Postal receipts*	$ 12,799	+ 9	.....	.....	.....	.....
Building permits, less federal contracts	$ 416,985	+113	— 41	$ 1,552,270	$ 1,643,955	— 6
Bank debits (thousands)	$ 17,242	+ 25	+ 28	.....	.....	.....
End-of-month deposits (thousands)‡‖	$ 19,076	— 4	+ 15	.....	.....	.....
Annual rate of deposit turnover	10.6	.....	+ 8	.....	.....	.....
SULPHUR SPRINGS (pop. 9,890[r])						
Postal receipts*	$ 8,344	+ 10	+ 14	$ 58,544	$ 48,683	+ 20
Bank debits (thousands)	$ 10,194	+ 7	+ 23	$ 57,364	$ 50,030	+ 15
End-of-month deposits (thousands)‡‖	$ 12,046	**	**	$ 12,103	$ 11,841	+ 2
Annual rate of deposit turnover‖	10.2	+ 7	+ 21	9.5	8.4	+ 13
SWEETWATER (pop. 13,619)						
Postal receipts*	$ 11,886	+ 13	+ 6	.....	.....	.....
Building permits, less federal contracts	$ 166,175	+246	— 4	$ 1,454,880	$ 1,278,127	+ 14
Bank debits (thousands)	$ 10,816	— 2	+ 4	$ 67,471	$ 61,984	+ 9
End-of-month deposits (thousands)‡‖	$ 11,615	— 2	— 7	$ 11,762	$ 11,471	+ 3
Annual rate of deposit turnover‖	11.1	**	+ 3	11.4	10.9	+ 5
TAYLOR (pop. 9,071)						
Retail sales						
Automotive stores	— 1†	+ 28	+ 33	.....	.....	+ 20
Postal receipts*	$ 8,243	+ 3	+ 27	$ 62,772	$ 52,482	+ 20
Building permits, less federal contracts	$ 78,520	— 5	+ 84	$ 287,939	$ 303,702	— 5
Bank debits (thousands)	$ 7,245	+ 17	+ 15	$ 41,673	$ 38,620	+ 8
End-of-month deposits (thousands)‡‖	$ 12,372	+ 1	+ 10	$ 12,672	$ 10,940	+ 16
Annual rate of deposit turnover‖	7.0	+ 17	— 3	6.5	7.0	— 7
TEMPLE (pop. 33,912[r])						
Retail sales	— 5†	— 2	+ 13	.....	.....	+ 7
Apparel stores	— 20†	— 24	+ 10	.....	.....	+ 9
Furniture and household appliance stores	— 1†	+ 37	+ 5	.....	.....	— 11
Lumber, building material, and hardware stores	+ 1†	— 12	+ 19	.....	.....	+ 3
Postal receipts*	$ 34,663	+ 14	+ 27	$ 236,111	$ 185,464	+ 27
Building permits, less federal contracts	$ 194,670	— 31	— 8	$ 1,709,131	$ 1,968,550	— 13
TEXARKANA (pop. 50,784[r])						
Retail sales	— 5†	**	**	.....	.....	+ 29
Apparel stores	— 20†	— 27	+ 7	.....	.....	+ 6
Automotive stores	— 1†	+ 6	+ 4	.....	.....	+ 40
Postal receipts*§	$ 46,979	+ 2	+ 14	$ 353,066	$ 305,964	+ 15
Building permits, less federal contracts	$ 150,400	+ 25	— 31	$ 1,470,372	$ 1,419,643	+ 4
Bank debits (thousands)	$ 48,998	+ 4	+ 18	$ 275,701	$ 235,717	+ 17
End-of-month deposits (thousands)‡‖§	$ 15,658	— 4	— 4	$ 16,600	$ 16,175	+ 3
Annual rate of deposit turnover‖	16.6	+ 2	+ 14	15.5	14.1	+ 10
Employment (area)‖	29,000	**	+ 3	28,950	28,242	+ 3
Manufacturing employment (area)‖	3,720	+ 3	+ 2	3,585	3,512	+ 2
Percent unemployed (area)‖	7.2	+ 11	— 30	7.9	11.3	— 30
TEXAS CITY (pop. 30,000[r])						
Retail sales						
Lumber, building material, and hardware stores	+ 1†	— 15	+ 2	.....	.....	+ 25
Postal receipts*	$ 20,529	**	+ 19	$ 149,223	$ 117,825	+ 27
Building permits, less federal contracts	$ 417,369	— 6	+ 13	$ 2,837,354	$ 3,799,310	— 25
Bank debits (thousands)	$ 22,255	+ 2	+ 1	$ 130,175	$ 134,584	— 3
End-of-month deposits (thousands)‡‖	$ 11,096	— 1	— 8	$ 11,965	$ 18,222	— 34
Annual rate of deposit turnover‖	23.1	+ 2	+ 13	16.5	14.5	+ 14

For explanation of symbols, see page 27.

City and item		June 1959	Percent change: June 1959 from May 1959	Percent change: June 1959 from June 1958	January-June 1959	January-June 1958	Percent change
TYLER (pop. 49,443)							
Retail sales							
Automotive stores		— 1†	— 6	+ 22	.....	.....	+ 12
Postal receipts*	$	87,800	+ 21	+ 42	$ 543,669	$ 442,623	+ 23
Building permits, less federal contracts	$	897,181	— 36	+ 52	$ 6,123,312	$ 6,069,537	+ 1
Bank debits (thousands)	$	93,703	+ 8	+ 17	$ 529,467	$ 479,543	+ 10
End-of-month deposits (thousands) ‡‖	$	60,717	— 2	— 3	$ 61,569	$ 60,734	+ 1
Annual rate of deposit turnover‖		18.4	+ 9	+ 19	17.1	15.7	+ 9
VERNON (pop. 12,684r)							
Postal receipts*	$	12,480	+ 51	+ 19	$ 77,443	$ 64,675	+ 20
Building permits, less federal contracts	$	135,840	+165	+358	$ 901,565	$ 244,275	+269
Bank debits (thousands)	$	13,941	+ 20	+ 8	$ 77,648	.....	.....
End-of-month deposits (thousands) ‡‖§	$	19,225	+ 2	— 3	$ 19,957	.....	.....
Annual rate of deposit turnover‖		8.8	+ 21	+ 10	7.7	.....	.....
VICTORIA (pop. 44,188r)							
Retail sales		— 5†	— 4	+ 8	.....	.....	+ 5
Apparel stores		— 20†	— 9	— 2	.....	.....	— 2
Automotive stores		— 1†	+ 1	+ 21	.....	.....	+ 15
Filling stations		.....	+ 1†	+ 8	.....	.....	— 11
Food stores		— 1†	— 14	— 2	.....	.....	+ 1
Lumber, building material, and hardware stores		+ 1†	— 7	— 17	.....	.....	— 5
Postal receipts*	$	30,130	+ 6	+ 11	$ 213,617	$ 189,366	+ 13
Building permits, less federal contracts	$	208,830	+ 1	— 19	$ 1,341,344	$ 2,734,014	— 51
WACO (pop. 101,824r)							
Retail sales		— 5†	— 22	+ 8	.....	.....	+ 14
Apparel stores		— 20†	— 27	+ 8	.....	.....	— 7
Automotive stores		— 1†	— 9	+ 7	.....	.....	+ 26
Florists		.....	— 29	+ 34	.....	.....	+ 11
Furniture and household appliance stores		— 1†	— 24	+ 34	.....	.....	+ 6
Postal receipts*	$	156,096	+ 7	+ 47	.....	.....	.....
Building permits, les federal contracts	$	1,109,546	— 67	+ 8	$ 9,460,601	$ 6,061,339	+ 56
Bank debits (thousands)	$	109,014	**	+ 13	$ 635,799	$ 559,378	+ 14
End-of-month deposits (thousands) ‡‖	$	69,458	+ 2	+ 4	$ 69,795	$ 65,701	+ 6
Annual rate of deposit turnover‖		19.1	+ 1	+ 10	18.1	17.0	+ 6
Employment (area) ‖		47,350	**	+ 5	47,150	45,388	+ 4
Manufacturing employment (area) ‖		10,260	**	+ 8	10,040	9,530	+ 5
Percent unemployed (area) ‖		4.9	+ 7	+ 23	5.6	6.6	— 15
WICHITA FALLS (pop. 103,152r)							
Retail sales		— 5†	+ 4	+ 10	.....	.....	+ 12
Automotive stores		— 1†	+ 9	+ 15	.....	.....	+ 16
Lumber, building material, and hardware stores		+ 1†	+ 2	— 10	.....	.....	+ 1
Postal receipts*	$	112,733	+ 6	+ 46	.....	.....	.....
Building permits, less federal contracts	$	3,090,956	+139	+238	$ 9,082,703	$ 3,600,404	+152
Bank debits (thousands)	$	124,573	+ 4	+ 17	$ 701,687	$ 590,320	+ 19
End-of-month deposits (thousands) ‡‖	$	107,513	+ 5	— 2	$ 105,751	$ 103,765	+ 2
Annual rate of deposit turnover‖		14.3	+ 3	+ 18	13.2	11.3	+ 17
Employment (area) ‖		40,900	+ 1	+ 6	40,225	38,833	+ 4
Manufacturing employment (area) ‖		3,740	+ 3	+ 5	3,635	3,568	+ 2
Percent unemployed (area) ‖		4.4	+ 16	— 34	4.9	6.8	— 28

* Postal receipts for Amarillo, Midland, and Tyler are for calendar months. Other cities' receipts are for the following periods: May 30-June 26, 1959; May 2-May 29, 1959; May 30-June 27, 1958; December 13, 1958-June 26, 1959; December 14, 1957-June 27, 1958.

¶ Reported by the Bureau of Business and Economic Research, University of Houston, for Harris County.

§ Figures include Texarkana, Arkansas (pop. 19,733) and Texarkana, Texas (pop. 31,051).

r Revised for use by the Texas Highway Department.

u 1950 Urbanized Census.

** Change is less than one-half of one percent.

‖ Six-month data are averages.

† Normal seasonal change from preceding month.

‡ Money on deposit at the end of the month, but excludes deposits to the credit of banks.

BAROMETERS OF TEXAS BUSINESS

	May 1959	Apr 1959	May 1958	Year-to-date average 1959	Year-to-date average 1958
GENERAL BUSINESS ACTIVITY					
†Texas business activity, index	224	216	193	214	194
Miscellaneous freight carloading in SW District, index	85	88	80	83	78
Ordinary life insurance sales, index	409	393	358	400	358
Wholesale prices in U.S., unadjusted index	119.6	119.8	119.1	119.7	119.3
‡Consumers' prices in Houston, unadjusted index	.....	124.1	.....	124.1	123.0
Consumers' prices in U.S., unadjusted	124.5	124.0	123.7	123.9	123.2
Income payments to individuals in U.S. (billions, at seasonally adjusted annual rate)	$ 382.9*	$ 381.3	$ 357.1	$ 376.4	$ 349.7
Business failures (number)	33	36	33	34	37
TRADE					
Total retail sales, index	227*	224r	208	.....	.....
Durable-goods stores	189*	186r	155	.....	.....
Nondurable-goods stores	247*	244r	240	.....	.....
Ratio of credit sales to net sales in department and apparel stores	67.8*	67.5*	67.3	68.2*	67.9
Ratio of collections to outstandings in department and apparel stores	37.6*	35.5*	37.1	36.6*	36.9
PRODUCTION					
Total electric power consumption, index	393*	371*	346	361*	322
Industrial electric power consumption, index	393*	389*	315	373*	328
Crude oil production, index	115*	127	99	122	106
Crude oil runs to stills, index	140	155	129	148	130
Gasoline consumption, index	.....	168	191	.....	177
Natural gas production, index	.....	.....	182	.....	182
Industrial production in U.S., index	155	153	131	149	130
Southern pine production, index	.....	87	100	.....	97
Cottonseed crushed, index	175	203	210	171	163
Construction authorized, index	249*	242*	238	241*	213
Residential building	268*	256*	283	281*	239
Nonresidential building	233*	244*	193	198*	186
Cement production, index	210	206	194	207	169
Cement consumption, index	217	227	199	206	171
Cement shipments, index	200	198	188	200	164
AGRICULTURE					
Farm cash income, unadjusted index	.....	68	90	.....	88
Prices received by farmers, unadjusted index, 1909–14 = 100	276	278	275	282	273
Prices paid by farmers in U.S., unadjusted index, 1909–14 = 100	298	299	294	298	293
Ratio of Texas farm prices received to U.S. prices paid by farmers	93	93	94	95	93
FINANCE					
Bank debits, index	268	259	230	256	231
Bank debits, U.S., index	224	225	215	224	207
Reporting member banks, Dallas Reserve District:					
§Loans (millions)	$ 2,872	$ 2,798	$ 2,590	$ 2,783	$ 2,527
§Loans and investments (millions)	$ 4,508	$ 4,488	$ 4,366	$ 4,510	$ 4,112
Adjusted demand deposits (millions)	$ 2,714	$ 2,686	$ 2,663	$ 2,773	$ 2,641
Revenue receipts of the State Comptroller (thousands)	$ 72,541	$134,114	$ 79,156	$100,292	$ 91,949
Federal Internal Revenue collections (thousands)	$249,082	$335,212	$267,441	$271,596	$273,069
LABOR					
Total nonagricultural employment (thousands)¶	2,449.5	2,438.6	2,399.1	2,420.2	2,383.2
Total manufacturing employment (thousands)¶	488.4	484.9	475.4	481.1	479.5
Durable-goods employment (thousands)¶	234.6	232.8	224.6	230.3	229.0
Nondurable-goods employment (thousands)¶	253.8	252.1	250.8	250.8	250.5
Total civilian labor force in 17 labor market areas (thousands)	2,099.6	2,083.3	.....	2,080.3	.....
Employment in 17 labor market areas (thousands)	1,936.4	1,932.1	1,788.7	1,915.4	1,789.7
Manufacturing employment in 17 labor market areas (thousands)	369.2	366.3	354.7	362.9	357.4
Total unemployment in 17 labor market areas (thousands)	98.5	88.9	120.6	104.5	120.9
Percent of labor force unemployed in 17 labor market areas	4.7	4.3	.....	5.0	.....

All figures are for Texas unless otherwise indicated. All indexes are based on the average months for 1947–49, except where indicated; all are adjusted for seasonal variation, except annual indexes.

Employment estimates have been adjusted to first quarter 1956 benchmarks.

* Preliminary.

† Based on bank debits in 20 cities, adjusted for price level.

‡ Index computed for February, May, August, and November only.

§ Exclusive of loans to banks after deduction of valuation reserves.

¶ Wage and salary workers only.